

May 13, 2026

## 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
Long-term borrowing programme FY2027	0.00	70,000.00	[ICRA]AAA (Stable); assigned
Long-term borrowing programme (upto FY2026)	1,04,775.00	1,04,775.00	[ICRA]AAA (Stable); reaffirmed
Long-term borrowing programme (upto FY2026)	3,000	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Long-term/Short-term based/Non-fund based fund	1,30,000	1,60,000	[ICRA]AAA (Stable)/ [ICRA]A1+; Reaffirmed and assigned for enhanced amount
Fixed deposit programme	0.00	0.00	[ICRA]AAA (Stable); reaffirmed
Commercial paper programme	10,000.00	10,000.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>2,47,775.00</b>	<b>3,44,775.00</b>	

\*Instrument details are provided in Annexure II

### Rationale

The ratings continue to derive strength from Housing and Urban Development Corporation Ltd. (HUDCO)'s sovereign ownership, with the Government of India (GoI) holding 75% of the equity as on December 31, 2025, and its strategically important role as a nodal agency for implementing Government policies in the priority areas of social housing and urban infrastructure.

The ratings also draw comfort from the relatively low credit risk profile of the company's loan portfolio, supported by its focus on Government-sponsored urban infrastructure and housing projects, many of which benefit from guarantees and/or budgetary provisions from the Central and state governments for debt servicing. Moreover, the ratings reflect HUDCO's healthy capitalisation, adequate earnings profile, and good financial flexibility and resource profile, which support its liquidity position.

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 several state governments remains a key risk factor. Nevertheless, HUDCO's asset quality metrics remain comfortable, with gross and net stage 3 percentages at 1.08% and 0.06%, respectively, as on December 31, 2025 (1.67% and 0.25%, respectively, as on March 31, 2025), supported by strong book growth, limited fresh slippages and recoveries from stressed accounts.

The Stable outlook reflects ICRA's expectation that HUDCO will continue to remain strategically important to the GoI for policy implementation in the housing and urban development sectors, while maintaining adequate profitability, borrowing, and capitalisation profile.

ICRA has reaffirmed and withdrawn the ratings for the Rs. 3,000.00-crore long-term borrowing programme with no amount outstanding against the rated instruments. The ratings have been withdrawn as per ICRA's policy on the withdrawal of credit ratings

## Key rating drivers and their description

### Credit strengths

**Majority ownership by GoI; strategic role in implementing various GoI schemes** – HUDCO continues to serve as a nodal agency for implementing Government policies for the high priority sectors of social housing and urban infrastructure. As one of the major financiers of urban infrastructure and housing projects, it remains strategically important for achieving the Government's objectives in the sectors. The GoI remains the majority shareholder in HUDCO with a 75% stake as on December 31, 2025. The company's board includes Government nominee directors, besides independent directors and functional directors with experience in different fields. HUDCO's long-standing relationships with different state governments further strengthens its position as a preferred lender for their urban infrastructure and housing projects. HUDCO has also received the approval from GoI to raise low-cost capital gain bonds, which provide comfort with respect to its importance to the GoI.

**Healthy capitalisation, good financial flexibility and resource profile** – HUDCO's financial profile continues to be characterised by comfortable capitalisation with a reported capital adequacy ratio of 38% as on December 31, 2025 and a gearing of 7.3 times {6.2 times, adjusting for GoI fully serviced bonds (GoI FSBs)} as of December 31, 2025 compared to 6.0 times (4.9 times excluding GoI FSBs) as of March 31, 2025. 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. These bonds are serviced through budgetary allocations to the Ministry of Housing and Urban Affairs (MoHUA) in the Union Budget. Prudent capitalisation is one of 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's funding profile is diversified, comprising tax-free bonds, GoI FSBs, taxable bonds, bank loans, commercial paper, and foreign currency borrowings. As on December 31, 2025, around 23% of its borrowings were in the form of long-tenor (10-15 years) tax-free bonds and GoI FSBs, which supports the asset-liability maturity (ALM) profile.

**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 public sector agencies, resulting in a steady decline in the share of its legacy private sector portfolio. Consequently, the public sector loan book accounted for ~99% of the company's total advances as on December 31, 2025 (91% as on March 31, 2017). The company has recently resumed private sector disbursements in a calibrated manner, although exposures remain insignificant at present. ICRA notes that a large portion of HUDCO's advances in the public sector loan book are backed by guarantees/budgetary allocations of the Central or state governments (87% of loan book covered by guarantee as on December 31, 2025). This mitigates the credit risk for the company to some extent as the underlying projects may not have comfortable cashflows for debt servicing.

The asset quality indicators improved, with gross and net stage 3 assets at 1.08% and 0.06%, respectively, as on December 31, 2025 from 1.67% and 0.25%, respectively, as on March 31, 2025, supported by strong book growth and limited slippages and some recoveries from stressed accounts. However, HUDCO's stage 2 assets continue to exhibit volatility. Given the wholesale nature of the loans and the resulting high concentration risk, hence any slippages in any of the larger accounts could lead to a sharp deterioration in the company's asset quality indicators. Nonetheless, ICRA believes that the risks are largely mitigated by HUDCO's comfortable capitalisation and solvency metrics and the relatively high proportion of government guaranteed exposures in the loan book.

**Adequate profitability indicators** – HUDCO reported a profit after tax (PAT) of Rs. 2,053 crore in 9M FY2026 compared to Rs. 2,709 crore in FY2025 translating into (return on managed assets (RoMA) of 1.9% in 9MFY2026 from 2.4% in FY2025). Although the company's relatively less risky exposure results in modest yields, its profitability indicators remain adequate, supported by low credit costs and operating expenses. The NIM appears optically lower at 2.8% in 9M FY2026 due to the impact of the low spread (0.4%) available on the funding extended out of the extra budgetary resources. Further, the company's operating expenses remained low at 0.3% of average managed assets (AMA) in 9M FY2026 (0.3% in FY2025) due to the wholesale nature of its operations. Provisioning costs were negative due to provision reversal, following the favourable resolution of some

stressed accounts and limited slippages in 9M FY2026. ICRA expects overall profitability to remain adequate, going forward as well.

### Credit challenges

**Concentration risk; albeit declining supported by book growth over past 2 years** – Although the credit risk for HUDCO's loan portfolio is partly mitigated by government guarantees and/or budgetary allocations for debt servicing, the weak financial profile of several state governments remains a concern, especially given HUDCO's concentration of its exposure to states such as Telangana and Andhra Pradesh. As on December 31, 2025, HUDCO's exposure to AP accounted for about 117% of its net worth while its exposure to both these states aggregated 203% of its net worth (121% of its net worth as on December 31, 2025). While lower regulatory risk weights apply to government guaranteed exposures for concentration norms, the company nonetheless faces elevated concentration risk and remains susceptible to slippages, which could keep the stage 2 assets volatile, though ultimate losses are expected to remain limited. The concentration risk is partly mitigated through the geographically diversified book growth over the past two years. The company disbursed loans worth Rs. 41,347 crore resulting in 33% (annualised) growth in 9MFY2026. Going forward the company expected to grow at a CAGR of ~18-22%, however, its ability to diversify its state-wise portfolio mix remains imperative from a concentration risk perspective.

### Environment and social risks

Given the service-oriented nature of its business, HUDCO does not face material physical climate risks. However, it is exposed to environmental risks indirectly through its portfolio of assets. If the entities or businesses to which HUDCO has an exposure face business disruption because of physical climate adversities or if such businesses face climate transition risks because of technological, regulatory, or customer behaviour changes, the same could translate into credit risks for the company. However, such risk is mitigated for HUDCO through adequate portfolio diversification. With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure. Given the nature of its business, HUDCO's exposure to social risks is limited.

### 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. As of December 31, 2025, the company's asset-liability maturity profile reflected debt servicing burden of Rs. 34,025 crore against estimated inflows from advances of Rs. 19,452 crore. The liquidity profile is also supported by undrawn bank lines of about Rs. 9,397 crore as on December 31, 2024 and cash and liquid investments of Rs. 455 crore. Moreover, the healthy financial flexibility, backed by the company's parentage and strategic importance to the GoI, provides comfort.

### Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – Change in the ownership and/or a change in HUDCO's strategic role or importance to the GoI shall negatively impact the ratings. Also, a deterioration in the solvency level to more than 40% on a sustained basis will be a negative for HUDCO's 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="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	The ratings derive significant strength from HUDCO's sovereign ownership (75% held by the GoI as of December 31, 2025) 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 Navratna public sector enterprise under the Ministry of Housing and Urban Affairs (MoHUA), Government of India (GoI). It is a public financial institution, primarily financing social housing and urban infrastructure projects. The GoI held a share of 75% in HUDCO, as on December 31, 2025, while the balance was held by the public. In August 2024, the company has received a fresh certificate of registration from the Reserve Bank of India as an NBFC-Infrastructure Finance Company (NBFC-IFC).

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 declined to about 1.2% of its total advances as on December 31, 2025 while the public sector loan book accounted for 98.8% (91% as on March 31, 2017). As far as the sector-wise portfolio mix is concerned, the housing segment accounted for ~34% of the loan book as on December 31, 2025 while urban infrastructure accounted for 66%.

HUDCO reported a profit after tax (PAT) of Rs. 2,053 crore on a total income of Rs. 9,702 crore in 9M FY2026 against PAT of Rs. 2,709 crore on a total income of Rs. 10,348 crore in FY2025.

## Key financial indicators

	FY2024	FY2025	9MFY2026
	Audited	Audited	Unaudited
Total income	7,948	10,348	9,702
PAT	2,117	2,709	2,053
Total managed assets	92,654	1,24,828	1,55,631
Return on managed assets	2.4%	2.4%	1.9%
Gearing (times)	4.05	6.0	7.3
Gross stage 3	2.7%	1.7%	1.1%
CRAR	58%	47%	38%

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 (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	May 13, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fixed deposit programme	Long Tem	-	[ICRA]AAA (Stable)	14-May-2025	[ICRA]AAA (Stable)	14-May-2024	[ICRA]AAA (Stable)	25-Apr-2023	[ICRA]AAA (Stable)
				-	-	24-Apr-2024	[ICRA]AAA (Stable)	-	-
LT borrowing programme FY2027	Long Tem	70,000.00	[ICRA]AAA (Stable)	-	-	-	-	-	-
LT borrowing programme (up to FY2026)	Long Tem	1,04,775.00	[ICRA]AAA (Stable)	14-May-2025	[ICRA]AAA (Stable)	14-May-2024	[ICRA]AAA (Stable)	25-Apr-2023	[ICRA]AAA (Stable)
				-	-	24-Apr-2024	[ICRA]AAA (Stable)	-	-
Commercial paper	Short Term	10,000.00	[ICRA]A1+	14-May-2025	[ICRA]A1+	14-May-2024	[ICRA]A1+	25-Apr-2023	[ICRA]A1+
				-	-	24-Apr-2024	[ICRA]A1+	-	-
Long-term/short-term fund-based/Non-fund based	Long Tem/Short Term	1,60,000.00	[ICRA]AAA (Stable) / [ICRA] A1+	14-May-2025	[ICRA]AAA (Stable) / [ICRA] A1+	14-May-2024	[ICRA]AAA (Stable) / [ICRA] A1+	25-Apr-2023	[ICRA]AAA (Stable) / [ICRA] A1+
				-	-	24-Apr-2024	[ICRA]AAA (Stable) / [ICRA] A1+	-	-

Source: ICRA Research; Note: LT: Long term, ST: Short term

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026**

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term borrowing programmes	Simple
Commercial paper programme	Simple
Fixed deposit programme	Simple
Long-term/Short-term fund-based/Non-fund based bank facilities	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 II: Instrument details as on March 31, 2026**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating
INE031A08616	Gol FSB*	Nov-12-18	8.60%	Nov-12-28	3,000.00	[ICRA]AAA (Stable)
INE031A08624	Gol FSB*	Nov-28-18	8.52%	Nov-28-28	2,050.00	[ICRA]AAA (Stable)
INE031A08673	Gol FSB*	Jan-30-19	8.38%	Jan-30-29	2,066.90	[ICRA]AAA (Stable)
INE031A08681	Gol FSB*	Feb-14-19	8.58%	Feb-14-29	2,563.10	[ICRA]AAA (Stable)
INE031A08699	Gol FSB*	Mar-15-19	8.41%	Mar-15-29	5,320.00	[ICRA]AAA (Stable)
INE031A08707	Gol FSB*	Mar-25-19	8.37%	Mar-25-29	5,000.00	[ICRA]AAA (Stable)
INE031A08806	Taxable bond	May-29-20	6.75%	May-29-30	1,040.00	[ICRA]AAA (Stable)
INE031A08863	Taxable bond	Dec-19-22	7.52%	Apr-15-33	470.00	[ICRA]AAA (Stable)
INE031A08871	Taxable bond	Feb-16-23	7.68%	May-16-26	2,000.00	[ICRA]AAA (Stable)
INE031A08889	Taxable bond	Apr-20-23	7.48%	Aug-20-26	1,500.00	[ICRA]AAA (Stable)
INE031A08897	Taxable bond	May-17-24	7.48%	May-17-29	1,936.00	[ICRA]AAA (Stable)
INE031A08905	Taxable bond	Jul-18-24	7.28%	Jul-18-29	1,850.00	[ICRA]AAA (Stable)
INE031A08913	Taxable bond	Sep-25-24	7.15%	Sep-25-34	2,000.00	[ICRA]AAA (Stable)
INE031A08921	Taxable bond	Dec-26-24	7.12%	Dec-26-34	1,230.00	[ICRA]AAA (Stable)
INE031A08939	Taxable bond	Feb-12-25	7.29%	12-Feb-35	2,910.00	[ICRA]AAA (Stable)
INE031A08947	Taxable bond	Mar-12-25	7.37%	Mar-12-35	2,842.50	[ICRA]AAA (Stable)
INE031A08954	Taxable bond	Mar-27-25	7.19%	Mar-27-35	2,000.00	[ICRA]AAA (Stable)
INE031A08962	Taxable bond	Apr-23-25	6.90%	Apr-23-32	2,430.00	[ICRA]AAA (Stable)
INE031A08970	Taxable bond	May-06-25	6.90%	May-06-30	2,190.00	[ICRA]AAA (Stable)
INE031A08988	Taxable bond	Jun-06-25	6.52%	Jun-06-28	750.00	[ICRA]AAA (Stable)
INE031A08996	Taxable bond	Jul-17-25	6.64%	Jul-17-28	3,000.00	[ICRA]AAA (Stable)
INE031A08AA2	Taxable bond	Dec-12-25	6.98%	Dec-12-32	1,905.00	[ICRA]AAA (Stable)
INE031A07AU2	CG bonds	May-31-25	5.25%	May-31-30	0.15	[ICRA]AAA (Stable)
INE031A07AV0	CG bonds	Jun-30-25	5.25%	Jun-30-30	2.07	[ICRA]AAA (Stable)
INE031A07AW8	CG bonds	Jul-31-25	5.25%	Jul-31-30	7.00	[ICRA]AAA (Stable)
INE031A07AX6	CG bonds	Aug-31-25	5.25%	Aug-31-30	9.23	[ICRA]AAA (Stable)
INE031A07AY4	CG bonds	Sep-30-25	5.25%	Sep-30-30	12.00	[ICRA]AAA (Stable)
INE031A07AZ1	CG bonds	Oct-31-25	5.25%	Oct-31-30	7.99	[ICRA]AAA (Stable)
INE031A07BA2	CG bonds	Nov-30-25	5.25%	Nov-30-30	7.88	[ICRA]AAA (Stable)
INE031A07BB0	CG bonds	Dec-31-25	5.25%	Dec-31-30	10.07	[ICRA]AAA (Stable)
INE031A07BC8	CG bonds	Jan-31-26	5.25%	Jan-31-31	5.47	[ICRA]AAA (Stable)
INE031A07BD6	CG bonds	Feb-28-26	5.25%	Feb-28-31	19.19	[ICRA]AAA (Stable)
INE031A07BE4	CG bonds	Mar-31-26	5.25%	Mar-31-31	40.08	[ICRA]AAA (Stable)
NA^	LT borrowing programme (upto FY2026)	-	-	-	54,600.37	[ICRA]AAA (Stable)
NA^	LT borrowing programme FY2027	-	-	-	70,000.00	[ICRA]AAA (Stable)
NA^	Commercial paper	-	-	7-365 days	10,000.00	[ICRA]A1+
NA	Fixed deposits	-	-	-	-	[ICRA]AAA (Stable)
NA#	Long-term/Short-term fund based/Non-fund based bank facilities	-	-	-	86,559.28	[ICRA]AAA (Stable)/ [ICRA]A1+
NA^	Long-term/Short-term fund based/Non-fund based bank facilities	-	-	-	73,440.72	[ICRA]AAA (Stable)/ [ICRA]A1+
INE031A08848	Taxable bond	Mar-25-22	5.62%	May-25-25	1,500.00	[ICRA]AAA (Stable), withdrawn
INE031A08855	Taxable bond	Nov-11-22	7.54%	Feb-11-26	1,500.00	[ICRA]AAA (Stable), withdrawn

Source: ICRA Research, HUDCO; \*Government of India fully serviced bonds (taxable); ^ Yet to be placed; #Other than those captured above

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

**Annexure III: List of entities considered for consolidated analysis**

Not applicable

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