

November 12, 2025

Hyderabad Metropolitan Water Supply And Sewerage Board: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Unallocated	1000.00	1000.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	1000.00	1000.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of Hyderabad Metropolitan Water Supply And Sewerage Board in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Hyderabad Metropolitan Water Supply And Sewerage Board, ICRA has been trying to seek information from the entity so as to monitor its performance. 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 requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators: [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

HMWSSB was constituted in 1989 under a separate Act of the State Legislature. HMWSSB today operates as the planning, designing, implementing and operating and maintenance agency for the water supply and sewerage infrastructure of Hyderabad city. HMWSSB is governed by its board, the members of which are nominated by the state government. The Chief Minister of the state heads the board as a Chairman and the Minister for Municipal Administration and Urban Development (MAUD) as the Vice Chairman. The regular operations of HMWSSB are supervised by the Managing Director, who is appointed by the state government. The board is administered by the MAUD as per the provisions of the Hyderabad Metropolitan Water

Supply and Sewerage Board Act, 1989. The board provides services within the jurisdiction of the Greater Hyderabad Municipal Corporation (GHMC), Secunderabad Cantonment Board (SCB) and a number of villages/municipal councils around the Outer Ring Road (ORR) with a total service area of 1,480 sq. km. The population within the HMWSSB's service area is estimated at 1.68 crore. At present, HMWSSB supplies ~1,954 million litres per day (MLD) of water in its service area.

Status of non-cooperation with previous CRA: NA

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)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
			12-Nov-2025	03-Sep-2024	26-Jul-2023	17-Jun-2022
1 Unallocated	Long Term	1000.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	Not Applicable

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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Unallocated	-	-	-	1000.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Hyderabad Metropolitan Water Supply And Sewerage Board

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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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