HUDCO/CS/SE/2020

7th October, 2020

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code- 540530

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
NSE Symbol- HUDCO

Sub: Intimation in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in repsect of Credit Rating.

Dear Sir /Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that ICRA Limited (ICRA) has reaffirmed their surveillance credit rating of HUDCO for the financial year 2020-21, as per the details mentioned below:

Instrument/Facilities	Amount (Rs. crore)	Rating	Rating Action
Long Term Instruments	61540	[ICRA] AAA;Stable [Triple A; Outlook: Stable]	Reaffirmed
Commercial Paper (CP) issue	10,000	[ICRA] A1+ (A One Plus)	Reaffirmed
Long Term/Short Term Bank Facilities (including non-fund based facilities)	25,000	[ICRA] AAA; Stable/ [ICRA] A1+ (Triple A; Outlook: Stable/ A One Plus)	Reaffirmed
Fixed Deposit Programme	2000	MAAA; Stable [M Triple A; Outlook: Stable]	Reaffirmed

This is for information and dissemination.

Yours faithfully
फॉर **हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड**

हरीश कुमार शर्मा
कंपनी सेक्रेटरी एंड कंप्लायंस ऑफ़िसर

October 01, 2020

Housing and Urban Development Corporation Ltd.: Ratings reaffirmed

Summary of rating action

Instrument*^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Borrowing Programme FY2021	28,000.00	28,000.00	[ICRA]AAA (Stable); Reaffirmed
Long-term Borrowing Programme FY2020	7,695.00	7,695.00	[ICRA]AAA (Stable); Reaffirmed
Long-term Borrowing Programmes up to FY2019#	25,845.00	25,845.00	[ICRA]AAA (Stable); Reaffirmed
Long-term Borrowing Programmes up to FY2019	1,865.00	-	[ICRA]AAA (Stable); Reaffirmed and Withdrawn
Commercial Paper Programme	10,000.00	10,000.00	[ICRA]A1+; Reaffirmed
Fixed Deposit Programme~	-	-	MAAA (Stable); Reaffirmed
Fund Based – Term Loan	150.00	900.00	[ICRA]AAA (Stable); Reaffirmed
Fund Based – Cash Credit	4,100.00	4,100.00	[ICRA]AAA (Stable); Reaffirmed
Non-fund Based	2,050.06	1,375.06	[ICRA]AAA (Stable); Reaffirmed
Short-term Loans	4,439.94	4,639.94	[ICRA]A1+; Reaffirmed
Unallocated	14,260.00	13,985.00	[ICRA]AAA (Stable)/ [ICRA]A1+; Reaffirmed
Total	**98,405.00**	**96,540.00**	

**Instrument details are provided in Annexure-1; ^Details of outstanding amounts are provided on page 6; ~Rs. 2,000-crore programme with Rs. 168.47 crore outstanding as on March 31, 2020; #of which, GoI Fully Serviced Bonds are Rs. 20,000 crore*

Rationale

The ratings for Housing and Urban Development Corporation Ltd.'s (HUDCO) borrowing programmes continue to derive significant strength from its sovereign ownership (89.81% of equity held by the Government of India (GoI) as of June 30, 2020) 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 (UI). The ratings also draw comfort from the relatively low risk profile of HUDCO's portfolio, given the focus on Government-sponsored UI 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 the company'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 HUDCO has restricted its fresh exposures to the private sector since 2013. Legacy private sector loans accounted for only ~4% of the total loan book as of June 30, 2020. While HUDCO's credit risk in the public-sector loan book 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 the concentrated presence of HUDCO in states like Telangana (TEL), Uttar Pradesh (UP) and Andhra Pradesh (AP). In this regard, ICRA has taken

cognizance of the spurt in HUDCO's stage 3 assets in the interim in Q3 FY2020 due to two public sector exposures aggregating ~Rs. 869 crore (including one backed by a state government guarantee). However, it is noted that the larger exposure of Rs. 726 crore was subsequently regularised in January 2020. The gross and net stage 3 percentages for HUDCO stood at 4.3% and 0.6%, respectively as on June 30, 2020.

While HUDCO does not maintain sizeable on-balance sheet liquidity, it has demonstrated track record of maintaining sufficient unutilised bank lines for plugging near-term mismatches. Moreover, the healthy financial flexibility, supported by the sovereign ownership and the ability to raise funds at short notice, provides comfort. Going forward, the company's ability to keep the asset quality and credit costs under control would remain a key rating monitorable. A weakening of the asset quality and a resultant deterioration in solvency (Net Stage III/Tier I Capital), to a level above 40% on a sustained basis, will be a negative for the credit profile (HUDCO's Net Stage III/Tier I Capital ratio stood at a comfortable ~3.6% as of June 30, 2020). Any change in the asset mix, which significantly reduces the share of government-backed exposures, will increase the portfolio vulnerability and will also be a credit negative.

ICRA believes HUDCO will remain strategically important to the GoI and will play a major role in the Government's Housing for All scheme. Consequently, it is likely to remain a major financier of housing and UI projects while maintaining adequate profitability and comfortable borrowing and capitalisation levels. Also, ICRA expects that support from the Government would be forthcoming, if required. Hence, the outlook on the long-term rating is Stable.

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 policy for the high-priority sectors of social housing and UI. Further, as one of the major financiers of UI and housing projects, it remains strategically important for achieving the Government's objective of Housing for All. The GoI remains the majority shareholder in HUDCO with a stake of 89.81% as on June 30, 2020. The company typically has a ten-member board, which includes two nominee directors of the GoI, five independent directors and three functional directors with experience in different fields. Also, HUDCO has well-established relationships with different state governments, making it a preferred lender for their UI 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.

Relatively low credit risk on portfolio, given the high share of government-backed exposures – Over the past five years, HUDCO has registered strong portfolio growth, wholly driven by disbursements 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 96% of the company's total advances as on June 30, 2020 (91% as on March 31, 2017). Further, ICRA notes that majority of HUDCO's advances in the public-sector loan book are backed by guarantees/budgetary allocations of the Central or state governments, thus mitigating the credit risk for the company to some extent given that the underlying projects may not have adequate cashflows for debt servicing. While HUDCO's stage 3 assets witnessed a spurt in Q3 FY2020 due to two public sector exposures aggregating ~Rs. 869 crore (including one backed by a state government guarantee), it is, however, noted that the larger exposure of Rs. 726 crore was subsequently regularised in Q4 FY2020. The gross and net stage 3 percentages for HUDCO stood at 4.3% and 0.6%, respectively as on June 30, 2020.

Comfortable capitalisation – HUDCO's financial profile is characterised by comfortable capitalisation with a CRAR of over 50% and a gearing of 5.0 times (3.4 times if the GoI fully serviced bonds (GoI FSBs) are excluded) as of June 30, 2020. 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. ICRA, however, notes the increase in HUDCO's borrowing level and hence leverage (gearing was lower at 3.8 times as on March 31, 2018 compared to 5.1 times as on March 31, 2020) on account of the sizeable issuance of GoI FSBs (Rs. 20,000 crore) in FY2019. Nevertheless, 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. Also, given the wholesale nature of the exposures and the higher concentration in some states, ICRA expects HUDCO 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 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. The company also enjoys long tenor refinance from NHB. In the past, HUDCO also accepted public deposits, but the share has been declining and the company stopped accepting public deposits in Q1 FY2020.

Credit challenges

Concentration risk – 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 TEL, UP and AP. As on March 31, 2020, HUDCO's exposure to TEL accounted for about 116% of its net worth while its exposure to all three states aggregated 268% of its net worth. 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 March 2023.

Liquidity position: Adequate

While HUDCO does not maintain sizeable on-balance sheet liquidity, it has demonstrated track record of maintaining sufficient unutilised bank lines for plugging near-term mismatches. Also, notwithstanding the curtailed cash inflows in H1FY2021 due to moratorium extended to the customers (35% of loan book in June 2020), the company has retained the back-up liquidity with documented and unavailed sanctions of about Rs. 7,717 crore available as on August 24, 2020 as compared with estimated debt repayments of about Rs. 7,700 till March 31, 2021. Its funding profile is also favourable as ~60% of the borrowings on its books are in the form of tax-free bonds and GoI FSBs with a maturity profile of 10-15 years while 5% are in the form of refinance assistance from NHB with a tenure of up to 10 years. This augurs well for its ALM profile and limits cumulative mismatches in the near-term buckets. Moreover, the healthy financial flexibility, backed by its parentage and strategic importance to the GoI, provides comfort.

Rating sensitivities

Positive triggers – Not applicable

Negative triggers – ICRA could change the rating outlook to Negative or downgrade the ratings on a change in 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 Housing Finance Companies Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	The ratings derive significant strength from HUDCO's sovereign ownership (89.81% held by the GoI as of June 30, 2020) and its important role as a nodal agency for the implementation of Government policy in the high-priority sectors of social housing and UI. 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, Government of India (GoI). It is a public financial institution registered as a housing finance company (HFC), and primarily finances social housing and UI projects. The GoI held a share of 89.81% in HUDCO, as of June 30, 2020, while the balance was held by the public.

HUDCO reported a profit after tax (PAT) of Rs. 1,708 crore in FY2020 against PAT of Rs. 1,180 crore in FY2019. It reported a capital adequacy ratio of 57% with net worth of Rs. 12,343 crore as on March 31, 2020.

Key financial indicators

	FY2018 (Audited)	FY2019 (Audited)	FY2020 (Audited)	Q1 FY2021 (Unaudited)
Accounting Standard	Ind-AS	Ind-AS	Ind-AS	Ind-AS
Total Income	4,184	5,591	7,572	1,782
PAT	1,010	1,180	1,708	203
Net Worth	9,943	10,956	12,343	12,543
Gross Advances	49,530	73,325	76,565	78,180
Return on Net Worth (%)	10.6%	11.2%	14.7%	6.5%
Gearing (times)	3.8	5.6	5.1	5.0
CRAR	52.0%	56.1%	56.9%	NA
Gross Stage 3 (%)	7.2%	4.5%	3.8%	4.3%
Net Stage 3 (%)	2.0%	0.5%	0.2%	0.6%
Net Stage 3/Net Worth	9.3%	3.2%	1.1%	3.6%

*Source: HUDCO; Amounts in Rs. crore; *P&L as per I-GAAP; Balance sheet as per Ind-AS*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

	Instrument	Current Rating (FY2021)						Rating History for the Past 3 Years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in			FY2020		FY2019		FY2018
					Oct 01, 2020	May 01, 2020	Apr-06, 2020	Jul 29, 2019	Apr 11, 2019	July 13, 2018	May 30, 2018	Jul 05, 2017
1	LT Borrowing Programme FY2021	LT	28,000.00	4,610.00^	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-
2	LT Borrowing Programme FY2020	LT	7,695.00	7,695.00^	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
3	LT Borrowing Programmes up to FY19	LT	25,845.00	25,845.00^	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	LT Borrowing Programmes up to FY19	LT	1,865.00	-	Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	Commercial Paper	ST	10,000.00	1,500.00^	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
6	Fund Based – TL	LT	900.00	24.50*	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
7	Fund Based – CC	LT	4,100.00	-*	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
8	Non-fund Based	LT	1,375.06	600.06*	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
9	Short-term Loans	ST	4,639.94	1,772.15*	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
10	Unallocated	LT/ST	13,985.00	-	[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+	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AAA (Stable) / [ICRA]A1+
11	Fixed Deposit Programme	MT	-	~	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)

159

*Note: LT: Long term, ST: Short term, MT: Medium term; ^ As of June 30, 2020; ~ Rs. 2,000-crore programme with Rs. 168.47 crore outstanding as on March 31, 2020; *As of August 24, 2020; Source: ICRA research*

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in.

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE031A08814	Taxable Bond	04-Aug-20	5.35%	11-Apr-25	800	[ICRA]AAA (Stable)
INE031A08806	Taxable Bond	29-May-20	6.75%	29-May-30	1,040	[ICRA]AAA (Stable)
INE031A08798	Taxable Bond	12-May-20	5.95%	11-Aug-23	1,470	[ICRA]AAA (Stable)
INE031A08780	Taxable Bond	24-Apr-20	6.09%	24-Jun-23	1,500	[ICRA]AAA (Stable)
INE031A08772	Taxable Bond	15-Apr-20	6.65%	15-Jun-23	600	[ICRA]AAA (Stable)
INE031A08764	Taxable Bond	17-Jan-20	6.79%	14-Apr-23	1,400	[ICRA]AAA (Stable)
INE031A08756	Taxable Bond	11-Sep-19	6.99%	11-Nov-22	1,370	[ICRA]AAA (Stable)
INE031A08749	Taxable Bond	13-Aug-19	7.05%	13-Oct-22	1,190	[ICRA]AAA (Stable)
INE031A08731	Taxable Bond	18-Jul-19	7.34%	16-Sep-22	1,250	[ICRA]AAA (Stable)
INE031A08723	Taxable Bond	20-Jun-19	7.62%	15-Jul-22	1,000	[ICRA]AAA (Stable)
INE031A08715	Taxable Bond	7-Jun-19	7.61%	22-Jun-22	1,485	[ICRA]AAA (Stable)
INE031A08665	Taxable Bond	11-Jan-19	8.34%	11-Jul-22	1000	[ICRA]AAA (Stable)
INE031A08657	Taxable Bond	28-Dec-18	8.23%	15-Apr-22	930	[ICRA]AAA (Stable)
INE031A08640	Taxable Bond	11-Dec-18	8.40%	11-Apr-22	980	[ICRA]AAA (Stable)
INE031A08632	Taxable Bond	5-Dec-18	8.46%	15-Feb-22	1000	[ICRA]AAA (Stable)
INE031A08608	Taxable Bond	3-Apr-18	7.63%	3-May-21	100	[ICRA]AAA (Stable)
INE031A08590	Taxable Bond	27-Mar-18	7.68%	5-Apr-21	460	[ICRA]AAA (Stable)
INE031A08566	Taxable Bond	21-Feb-18	7.73%	15-Apr-21	675	[ICRA]AAA (Stable)
INE031A08541	Taxable Bond	22-Nov-17	7.14%	22-Dec-20	700	[ICRA]AAA (Stable)
INE031A08707	GoI FSB*	25-Mar-19	8.37%	25-Mar-29	5000	[ICRA]AAA (Stable)
INE031A08699	GoI FSB*	15-Mar-19	8.41%	15-Mar-29	5320	[ICRA]AAA (Stable)
INE031A08681	GoI FSB*	14-Feb-19	8.58%	14-Feb-29	2563.1	[ICRA]AAA (Stable)
INE031A08673	GoI FSB*	30-Jan-19	8.38%	30-Jan-29	2066.9	[ICRA]AAA (Stable)
INE031A08624	GoI FSB*	28-Nov-18	8.52%	28-Nov-28	2050	[ICRA]AAA (Stable)
INE031A08616	GoI FSB*	12-Nov-18	8.60%	12-Nov-28	3000	[ICRA]AAA (Stable)
INE031A08491	Taxable Bond	25-Oct-16	7.21%	25-Apr-20	200	Rating Withdrawn
INE031A08509	Taxable Bond	18-Nov-16	6.80%	18-May-20	700	Rating Withdrawn
INE031A08525	Taxable Bond	21-Mar-17	7.59%	21-Jun-20	565	Rating Withdrawn
INE031A08533	Taxable Bond	14-Jul-17	7.05%	14-Aug-20	400	Rating Withdrawn
NA	Commercial Paper	-	-	7-365 days	10,000	[ICRA]A1+
NA	Long-term Fund Based	-	-	-	5,000	[ICRA]AAA (Stable)
NA	Non-fund Based	-	-	-	1,375.06	[ICRA]AAA (Stable)
NA	Short-term Fund Based	-	-	-	4,639.94	[ICRA]A1+
NA	Unallocated	-	-	-	13,985	[ICRA]AAA (Stable) / [ICRA]A1+
NA	Fixed Deposits	-	-	-	~	MAAA (Stable)

*Source: HUDCO; *Government of India Fully Serviced Bonds (taxable); ~ Rs. 2,000-crore programme with Rs. 168.47 crore outstanding as on March 31, 2020*

ICRA

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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.

For more information, visit www.icra.in

154

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153

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ICRA

152

ICRA Limited

D/RAT/2020-21/H-6/16

September 28, 2020

Mr. Qamar Ali
Executive Director – Finance
Housing and Urban Development Corporation Ltd.
HUDCO Bhawan, India Habitat Center
Lodhi Road, New Delhi 110003

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 25,000 crore Line of Credit of Housing and Urban Development Corporation Ltd. (instrument details as per Annexure)

Please refer the Rating Agreement dated April 05, 2019 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at **[ICRA]AAA** (pronounced ICRA triple A).[†] The Outlook on the long-term rating is **'Stable'**. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at **[ICRA]A1+** (pronounced ICRA A one plus). The aforesaid rating(s) will be due for surveillance any time before March 31, 2021.

The rating(s) as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the rating(s) assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating(s) at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating(s) assigned to you.

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further,

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

151

ICRA

you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

SRINIVASAN RANGASWAMY

Digitally signed by SRINIVASAN RANGASWAMY
Date: 2020.09.29 10:12:27 +05'30'

Srinivasan Rangaswamy
Vice President
r.srinivasan@icraindia.com

ICRA

ANNEXURE I: INSTRUMENT DETAILS

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

	Amount (Rs. crore)	Rating	Rating Assigned on
Term Loans			
Bank of India	150.00	[ICRA]AAA (Stable)	September 25, 2020
HDFC Bank	750.00	[ICRA]AAA (Stable)	September 25, 2020
Total	**900.00**		
Fund-based WC Limits			
Jammu & Kashmir Bank	100.00	[ICRA]AAA (Stable)	September 25, 2020
BNP Paribas	400.00	[ICRA]AAA (Stable)	September 25, 2020
Bank of Baroda	200.00	[ICRA]AAA (Stable)	September 25, 2020
UCO Bank	500.00	[ICRA]AAA (Stable)	September 25, 2020
Bank of India	1,300.00	[ICRA]AAA (Stable)	September 25, 2020
HDFC Bank	100.00	[ICRA]AAA (Stable)	September 25, 2020
Punjab National Bank	1,500.00	[ICRA]AAA (Stable)	September 25, 2020
Total	**4,100.00**		
Non-fund-based			
State Bank of India	1,250.00	[ICRA]AAA (Stable)	September 25, 2020
ICICI BANK	0.06	[ICRA]AAA (Stable)	September 25, 2020
RBL Bank	125.00	[ICRA]AAA (Stable)	September 25, 2020
Total	**1,375.06**		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)

	Amount (Rs. crore)	Rating	Rating Assigned on
Shor-Term Loans			
CTBC Bank	40.00	[ICRA]A1+	September 25, 2020
Sumitomo Mitsui Banking Corp.	700.00	[ICRA]A1+	September 25, 2020
Federal Bank	500.00	[ICRA]A1+	September 25, 2020
ICICI Bank	1,799.94	[ICRA]A1+	September 25, 2020
HDFC Bank	500.00	[ICRA]A1+	September 25, 2020
Mizuho Bank	500.00	[ICRA]A1+	September 25, 2020
RBL Bank	100.00	[ICRA]A1+	September 25, 2020
Indian Overseas Bank	500.00	[ICRA]A1+	September 25, 2020
Total	**4,639.94**		

Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)

	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated	**13,985.00**	[ICRA]AAA (Stable)/ [ICRA]A1+	September 25, 2020
			September 25, 2020

ICRA

ANNEXURE II:

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended **<<Month and Year name>>**, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended **<<Month and Year name>>**, there has been no instance of delay in servicing of our un-listed debt obligations(Securities).
5. We also confirm that in the month ended **<<Month and Year name>>**, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<**Month and Year name**>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<**Month and Year name**>>
10. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdraws beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<**Month and Year name**>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<**Month and Year name**>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,
Yours faithfully,
<Authorized Signatory of Issuer>

148

ICRA

ICRA Limited

D/RAT/2020-21/H-6/11

September 28, 2020

Mr. Qamar Ali
Executive Director – Finance
Housing and Urban Development Corporation Ltd.
HUDCO Bhawan, India Habitat Center
Lodhi Road, New Delhi 110003

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 10,000 crore Commercial Paper Programme of Housing and Urban Development Corporation Ltd.

Please refer the Rating Agreement dated April 05, 2019 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating for the aforementioned instrument at **[ICRA] A1+** (pronounced ICRA A one plus). Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category, rating modifiers {"+" (plus)} can be used with the rating symbol. The modifier reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA] A1+** (pronounced ICRA A one plus).

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till December 24, 2021 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.

(c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of "[ICRA]A1+" is assigned to your Commercial Paper size of Rs. 10,000 crore and the maximum amount raised through Commercial Paper at any point in time, including**

143

ICRA

any amount already outstanding, should not exceed Rs 10,000 crore. In case, you propose to enhance the size of the Commercial Paper, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

SRINIVASAN RANGASWAMY

Digitally signed by SRINIVASAN RANGASWAMY
Date: 2020.09.29 10:13:16 +05'30'

Srinivasan Rangaswamy
Vice President
r.srinivasan@icraindia.com

ICRA

ANNEXURE I:

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended **<<Month and Year name>>**, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended **<<Month and Year name>>**, there has been no instance of delay in servicing of our un-listed debt obligations(Securities).
5. We also confirm that in the month ended **<<Month and Year name>>**, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<**Month and Year name**>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<**Month and Year name**>>
10. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdraws beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<**Month and Year name**>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<**Month and Year name**>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,
Yours faithfully,
<Authorized Signatory of Issuer>

145

ICRA

ICRA Limited

D/RAT/2020-21/H-6/12

September 28, 2020

Mr. Qamar Ali
Executive Director – Finance
Housing and Urban Development Corporation Ltd.
HUDCO Bhawan, India Habitat Center
Lodhi Road, New Delhi 110003

Dear Sir,

Re: ICRA credit rating for the Rs. 2,000 crore Fixed Deposit Programme of Housing and Urban Development Corporation Ltd.

Please refer to the Rating Agreement between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating for the captioned Fixed Deposit Programme at **MAAA** (pronounced M triple A). The outlook on the rating is **'Stable'**. MAAA is the highest-credit-quality rating assigned by ICRA. The rated deposits programme carries lowest credit risk. The aforesaid rating is valid till March 31, 2021.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **"MAAA (Stable)".**

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in accordance with requirements prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

144

ICRA

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

SRINIVASAN RANGASWAMY

Digitally signed by SRINIVASAN RANGASWAMY
Date: 2020.09.29 10:13:54 +05'30'

Srinivasan Rangaswamy
Vice President
r.srinivasan@icraindia.com

ICRA

ANNEXURE I:

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended **<<Month and Year name>>**, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended **<<Month and Year name>>**, there has been no instance of delay in servicing of our un-listed debt obligations(Securities).
5. We also confirm that in the month ended **<<Month and Year name>>**, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<**Month and Year name**>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<**Month and Year name**>>
10. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdraws beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<**Month and Year name**>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<**Month and Year name**>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,
Yours faithfully,
<Authorized Signatory of Issuer>

ICRA

ICRA Limited

D/RAT/2020-21/H-6/14

September 28, 2020

Mr. Qamar Ali
Executive Director – Finance
Housing and Urban Development Corporation Ltd.
HUDCO Bhawan, India Habitat Center
Lodhi Road, New Delhi 110003

Dear Sir,

Re: ICRA rating for Rs. 28,000 crore Long Term Borrowing Programme of Housing and Urban Development Corporation Ltd. for Financial Year 2020-21

Please refer the Rating Agreement dated April 05, 2019 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the **[ICRA]AAA** (pronounced as ICRA triple A) rating to the captioned Long-term Borrowing Programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The Outlook on the long-term rating is '**Stable'**.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]AAA (Stable).**

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India

141

ICRA

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

SRINIVASAN RANGASWAMY

Digitally signed by SRINIVASAN RANGASWAMY
Date: 2020.09.29 10:14:25 +05'30'

Srinivasan Rangaswamy
Vice President
r.srinivasan@icraindia.com

ICRA

ANNEXURE I:

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended **<<Month and Year name>>**, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended **<<Month and Year name>>**, there has been no instance of delay in servicing of our un-listed debt obligations(Securities).
5. We also confirm that in the month ended **<<Month and Year name>>**, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<**Month and Year name**>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<**Month and Year name**>>
10. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdraws beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended **<<Month and Year name>>**, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<**Month and Year name**>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,
Yours faithfully,
<Authorized Signatory of Issuer>

139

ICRA

ICRA Limited

D/RAT/2020-21/H-6/15

September 28, 2020

Mr. Qamar Ali
Executive Director – Finance
Housing and Urban Development Corporation Ltd.
HUDCO Bhawan, India Habitat Center
Lodhi Road, New Delhi 110003

Dear Sir,

Re: ICRA Credit Rating for the Rs. 33,540 crore Long Term Borrowing Programme of Housing and Urban Development Corporation Ltd. for Financial Years upto FY2019-20 *(instruments details in annexure)*

Please refer the Rating Agreement between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the **[ICRA]AAA** (pronounced as ICRA triple A) rating to the captioned Long term Borrowing Programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The Outlook on the long-term rating is **Stable**.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]AAA (Stable).**

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India

138

ICRA

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

SRINIVASAN RANGASWAMY

Digitally signed by SRINIVASAN RANGASWAMY
Date: 2020.09.29 10:15:07 +05'30'

Srinivasan Rangaswamy
Vice President
r.srinivasan@icraindia.com

ICRA

ANNEXURE II:

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended **<<Month and Year name>>**, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended **<<Month and Year name>>**, there has been no instance of delay in servicing of our un-listed debt obligations(Securities).
5. We also confirm that in the month ended **<<Month and Year name>>**, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<**Month and Year name**>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<**Month and Year name**>>
10. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdraws beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<**Month and Year name**>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<**Month and Year name**>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,
Yours faithfully,
<Authorized Signatory of Issuer>

ICRA

ANNEXURE I: INSTRUMENT DETAILS

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
INE031A08764	Taxable Bond	17-Jan-20	6.79%	14-Apr-23	1,400	[ICRA]AAA (Stable)
INE031A08756	Taxable Bond	11-Sep-19	6.99%	11-Nov-22	1,370	[ICRA]AAA (Stable)
INE031A08749	Taxable Bond	13-Aug-19	7.05%	13-Oct-22	1,190	[ICRA]AAA (Stable)
INE031A08731	Taxable Bond	18-Jul-19	7.34%	16-Sep-22	1,250	[ICRA]AAA (Stable)
INE031A08723	Taxable Bond	20-Jun-19	7.62%	15-Jul-22	1,000	[ICRA]AAA (Stable)
INE031A08715	Taxable Bond	7-Jun-19	7.61%	22-Jun-22	1,485	[ICRA]AAA (Stable)
INE031A08665	Taxable Bond	11-Jan-19	8.34%	11-Jul-22	1000	[ICRA]AAA (Stable)
INE031A08657	Taxable Bond	28-Dec-18	8.23%	15-Apr-22	930	[ICRA]AAA (Stable)
INE031A08640	Taxable Bond	11-Dec-18	8.40%	11-Apr-22	980	[ICRA]AAA (Stable)
INE031A08632	Taxable Bond	5-Dec-18	8.46%	15-Feb-22	1000	[ICRA]AAA (Stable)
INE031A08608	Taxable Bond	3-Apr-18	7.63%	3-May-21	100	[ICRA]AAA (Stable)
INE031A08590	Taxable Bond	27-Mar-18	7.68%	5-Apr-21	460	[ICRA]AAA (Stable)
INE031A08566	Taxable Bond	21-Feb-18	7.73%	15-Apr-21	675	[ICRA]AAA (Stable)
INE031A08541	Taxable Bond	22-Nov-17	7.14%	22-Dec-20	700	[ICRA]AAA (Stable)
INE031A08707	GoI FSB	25-Mar-19	8.37%	25-Mar-29	5000	[ICRA]AAA (Stable)
INE031A08699	GoI FSB	15-Mar-19	8.41%	15-Mar-29	5320	[ICRA]AAA (Stable)
INE031A08681	GoI FSB	14-Feb-19	8.58%	14-Feb-29	2563.1	[ICRA]AAA (Stable)
INE031A08673	GoI FSB	30-Jan-19	8.38%	30-Jan-29	2066.9	[ICRA]AAA (Stable)
INE031A08624	GoI FSB	28-Nov-18	8.52%	28-Nov-28	2050	[ICRA]AAA (Stable)
INE031A08616	GoI FSB	12-Nov-18	8.60%	12-Nov-28	3000	[ICRA]AAA (Stable)