India Ratings & Research
A Fitch Group Company

India Ratings Converts Hyderabad Metropolitan Development Authority's Bonds to Final 'IND AA(CE)/Stable'; Affirms Existing

Apr 30, 2026 | Hyderabad Metropolitan Development Authority | Development Authority

India Ratings and Research (Ind-Ra) has taken the following rating actions on Hyderabad Metropolitan Development Authority's (HMDA) debt instruments as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned with Outlook/Watch	Rating Action
Proposed bond$*	-	-	-	INR67,210.40	Provisional IND AA(CE)/Stable	Affirmed
Bond@#^@	-	-	-	INR32,789.60	IND AA(CE)/Stable	Converted to final

$Credit ratings with (CE) suffix indicate that the instruments are supported by an external explicit credit enhancement (CE). Please refer to section DISCLOSURES FOR CE RATING for additional details as per Ind-Ra's policy on CE rating.

^The provisional rating has been converted to final following the receipt of key executed transaction documents, depositing of two quarters of peak debt servicing obligation towards interest and principal in the debt service reserve account (DSRA) and receipt of acknowledgement from the Reserve Bank of India (RBI) on direct debit mechanism (DDM) from the consolidated fund of the state. The final rating, therefore, is the same as the provisional rating assigned on 26 March 2026. The key documents received are offer document, debenture trustee agreement, debenture trustee deed, account agreement, deed of guarantee cum undertaking from the government of Telangana (GoTS), deed of hypothecation, memorandum of entry on the designated land bank and director's declaration, final term sheet, statement on creation of peak DSRA and acknowledgement from the RBI on the DDM from the consolidated fund of the state.
*The rating is provisional and contingent upon execution of certain documents and/occurrence of certain steps. Please refer to the section, DISCLOSURES FOR PROVISIONAL RATING, for additional details as per the Ind-Ra's policy on provisional rating.
#Frequency of interest payment is quarterly
@Details in Annexure

Analytical Approach

The ratings of the proposed and listed bonds draw comfort from the credit profile of the GoTS, which has extended an unconditional and irrevocable guarantee for debt issuance. The rating has been notched up on the basis of the strength of the structured payment mechanism, the presence of a DSRA, a likely adequate debt service coverage ratio (DSCR) during the tenor of the bonds, and the provision of a DDM from the consolidated fund of the state.

Detailed Rationale of the Rating Action

The ratings reflect the strong institutional framework under which HMDA operates, and its moderate financial and operational profile. Ind-Ra takes comfort from the irrevocable, unconditional and continuing pre-default guarantee agreement executed by the GoTS, which will remain in force and effect until the entire proposed and listed bonds are fully redeemed. The guarantee is also available to replenish the DSRA, if it is utilised to meet its debt payment obligations. Based on the pre-default guarantee and enforceability of the guarantee, Ind-Ra has assigned a CE suffix to the bond rating, and the base rating of the transaction is linked to the credit profile of GoTS.

Ind-Ra has further notched up the bond rating based on the legal and financial strengths of the transaction structure, which will be monitored by a debenture trustee (DT). The notched-up transaction rating benefits from a pre-funded two-quarter peak DSRA, escrow of development funds/charges and other receipts, proceeds from the sale of land to be deposited in the bond service account and the DDM from the consolidated fund of the state, in case of any shortfall. In Ind-Ra's assessment, the structured payment mechanism of the bond is strong, which is backed by an escrow account, development charges master collection account (DMCA), an infrastructure revenue collection account (IRCA), a bond servicing account (BSA), a DSRA and the monitoring of the payment mechanism by the DT. The rating also reflects the nature of the proposed and existing pledged/hypothecated assets and a likely adequate DSCR. Ind-Ra expects HMDA to have adequate receivables from development funds and other projects to cover debt service obligations during the bond tenor. Ind-Ra expects the coverage of debt service obligations (interest plus principal payment) based on revenue surplus plus development funds to remain comfortable above 1.2x in the near-to-medium term.

Further, the listed bonds are issued at a fixed rate of interest and as per the draft term sheet, the proposed bonds will be issued at a fixed rate of interest, which mitigates the interest rate risk.

List of Key Rating Drivers

Strengths

- Unconditional and irrevocable government guarantee for proposed and listed bonds
- Supportive transaction structural characteristics
- Escrowed revenue likely to be adequate
- Trustee monitoring of payment mechanism
- Statutory body for planning and development
- Moderate financial performance
- Telangana's robust economic performance

Weaknesses

- State's moderate fiscal performance
- Debt burden and debt servicing to increase due to large capex

Detailed Description of Key Rating Drivers

Unconditional and Irrevocable Government Guarantee for Proposed and Listed Bonds: Ind-Ra notes that the GoTS has executed a deed of guarantee for the issuance of bonds. As per the deed of guarantee, the GoTS has extended an unconditional and irrevocable guarantee for the timely payment of principal and interest until the redemption of the proposed and listed bonds. As per the deed of guarantee, in the event of any impairment in HMDA's revenue collection, the GoTS shall make all suitable arrangements and take all other necessary actions so as to ensure HMDA's servicing capability. In the event of any shortfall in the DSRA due to impairment on account of transfer of funds to the BSA or for any other reason, the DT would send the DSRA shortfall notice to HMDA and the GoTS on the next day stating that if the amount is not fully replenished within the next 30 days, the guarantee would be invoked along with activation of other available recourse to the extent of such shortfall.

As per the deed of the guarantee, the mandate for DDM from the consolidated fund of the state, would trigger any invocation of the state guarantee. The DT has an irrevocable right to advise the RBI) to directly debit the consolidated account of the state maintained with the RBI to the extent of the invoked amount and credit the same to the BSA.

Supportive Transaction Structural Characteristics: Ind-Ra notes that the structured debt servicing mechanism is strongly supportive of the transaction structure. The transaction structure is backed by an unconditional and irrevocable pre-default guarantee from GoTS, escrow of pledged/hypothecated receivables, DMCA, IRCA, BSA, DSRA and monitoring of such accounts by the DT.

Currently, HMDA collects the development charges, outer ring road (ORR) impact fees and revenue from Tellapur Technocity. Under the transaction structure, HMDA will transfer 85% of the amount collected on a daily basis into the IRCA. The balance 15% can be transferred to any other HMDA account for meeting the daily requirements. The revenue would be aggregated in IRCA and once the buildup is sufficient to manage the servicing requirement for the amount due on the next servicing date, the same shall be transferred to the BSA. The BSA would be a regular escrow account and all funds in this account would be solely utilised for servicing the proposed and listed bonds throughout the tenor. HMDA would also maintain a DSRA with an amount equivalent to the peak debt servicing obligation (interest plus principal) of the proposed and listed bonds for two quarterly payouts. For the listed bonds, HMDA created a DSRA of INR2.384 billion on 6 April 2026 as against peak DSRA requirements of INR2.38 billion.

The DT would independently check the adequacy of funds in the BSA 45 days prior to the servicing date (T-45) and advise HMDA to make good the shortfall amount through transfer of revenue from all other sources within the next 15 days (T-30). The DT would again check the adequacy of funds in the BSA on the next day (T-29) and if any shortfall still persists, it shall immediately send a written communication to the state government to provide funding support to meet the shortfall in the BSA within the next 20 days.

The deed of guarantee stipulates a pre-invocation responsibility of the state government to fully bridge this shortfall in the BSA on or before T-9 (final funding date) to prevent any DSRA impairment and consequential invocation of the state government's guarantee. If any shortfall in BSA still persists on T-5 day, the same would be met by transferring requisite funds to the BSA from the DSRA to ensure full payout to the bondholders on the due date.

Escrowed Revenue Likely to be Adequate: Ind-Ra expects HMDA's existing and future escrowed revenue streams to be adequate to meet the annual debt service requirements. As per the government order, HMDA is permitted to levy and collect the i) toll charges on traffic utilising the elevated corridors and the greenfield radial roads constructed by HMDA, ii) impact fees on real estate developments in the area across a stretch of 3kms or as may be decided on either side of the radial roads. The GoTS has also authorised HMDA to retain land sale proceeds from the designated assets. The development charges, ORR impact fees and revenue from Tellapur Technocity are being collected in HMDA accounts. As per the transaction structure, 85% of these collections will be transferred, on a daily basis, to the IRCA. At FYE25, HMDA collected INR1,998.85 million (1HFYE26: INR1,081 million) as development charges (15% of development charges which are part of income and expenditure statement), INR234.72 million (INR102.50 million) as impact fee from ORR and INR616.27 million (INR994.30 million) as revenue from Tellapur Technocity.

Trustee Monitoring of Payment Mechanism: Ind-Ra believes the trustee monitoring of the transaction would ensure timely debt servicing to the investors. The DT, on behalf of debenture holders, shall have the first and exclusive charge over the escrow account and the account(s) where the revenue from development charges, ORR impact fees and revenue from Tellapur Technocity, along with the expected toll charges and impact fee as additional revenue source, are collected and/or pooled by the HMDA. All accounts will be monitored by the DT and no amount can be withdrawn from these accounts without the approval of the DT.

Statutory Body for Planning and Development: Ind-Ra notes that the HMDA is a statutory body, established under the Hyderabad Metropolitan Development Authority Act, 2008, by the Undivided Government of Andhra Pradesh in 2008. It Is the principal urban planning and development agency for the Hyderabad Metropolitan Region (HMR), and its jurisdiction spread over 10,472.72 square kilometres (sq. km), up from 7,257 sq. km in 2025. It covers 11 districts and 104 mandals including key districts – Hyderabad, Medchal-Malkajgiri, Ranga Reddy, Sangareddy, Bhuvanagiri (Yadadri), Medak, Siddipet. HMDA's primary functions are to plan, coordinate, supervise, and secure the planned development of the HMR. HMR is responsible for preparing and implementing the metropolitan development plan (master plan) for the region, undertaking and executing major infrastructure projects, and regulating real estate development within its jurisdiction. It grants approvals for building plans, layouts, and land sub-divisions, ensuring compliance with legal and environmental standards. The authority is also involved in preserving green belts, lakes, and other natural resources to maintain an ecological balance in the region.

Moderate Financial Performance: Ind-Ra expects HMDA's revenue income to increase in the near-to-medium term on account of the ongoing projects. HMDA's key revenue source is administration charges (15% of development charges), which remained above INR1,756.52 million over FY22-FY25. The toll-operate-transfer (TOT) receipts from ORR in

Hyderabad are also the major source of revenue and are likely to have remained key revenue source in FY26 and will continue to do so in FY27. The TOT receipts from ORR and administration charges (15% of development charges) proportioned 35.06% and 29.07% of the total revenue income in FY25, respectively. Interest income also contributes majorly to the revenue income as it proportioned 17.92% to total revenue income in FY25. HMDA's revenue surplus was volatile and turned negative to INR6,065.51 million in FY25 (FY24: INR2,348.57 million), due to the increased operations and maintenance (O&M) expenditure. This O&M expenditure consists of revenue expenditures and infrastructure development & maintenance expenditures, which were funded by HMDA's internal accruals but booked as revenue expenditures due to HMDA's accounting policies. HMDA's revenue surplus, excluding these capital expenditures (accounted as part of revenue expenditures), stood at INR6,548.39 million in FY24, but turned negative to INR1,900.07 million in FY25.

Telangana's Robust Economic Performance: Telangana's economic structure is quite similar to that of the national economy, with the services sector driving economic activity. The share of the services sector in the state's gross value added (GVA) stood at 63.8% in FY25 (FY24: 62.5%), followed by industrial sector (22.9%) and agriculture (13.3%), as against those in the national economy at 54.9%; 30.7% and 14.4%, respectively. Telangana's services sector GVA grew at a strong 10.4% yoy in FY25 (FY24: 6.9%). The state's gross state domestic product (GSDP) grew at a higher CAGR of 6.6% than that of the national economy (5.8%) during FY12-FY24. The state's GSDP grew 8.1% yoy, higher the national economic growth of 6.5% in FY25. A higher pace of economic growth enabled the state to increase its contribution to the national economy to 5.0% in FY25 from 4.0% in FY13.

State's Moderate Fiscal Performance: Telangana's revenue receipts as per FY26 revised estimate (RE) were INR257.50 billion lower by the budget estimate (BE) of INR2,297.21 billion. The revenue expenditure was also INR236.03 billion lower than the budgeted INR2,269.82 billion, resulting in a modest revenue surplus of INR5.91 billion as per FY26RE. The fiscal deficit ratio was marginally higher at 3.1% of GSDP in FY26RE than the BE of 3.0%, primarily due to a lower-than-budgeted revenue surplus. The FY27 budget estimates of the GoTS are based on the growth assumption of 10.0% over FY26RE of the nominal GSDP. The state has projected a revenue surplus of 0.3% and a fiscal deficit of 3.0% of GSDP for FY27.

Telangana's debt burden remained above the prudential level of 25% and was higher at 28.3% of GSDP in FY26RE (FY26BE: 28.1%). The state has projected a debt/GSDP of 28.7% for FY27. The state government has extended guarantees to its public sector entities that stood at INR2,417.4 billion in FY26RE (FY25: INR2,419.0 billion). Telangana's combined liabilities (including outstanding guarantees) were 41.8% of GSDP in FY26RE (FY25: 42.8%).

Debt Burden and Debt Servicing to Increase due to Large Capex: Ind-Ra expects HMDA's total debt to increase in the near term on account of current and future projects, which would largely be debt funded. HMDA's plan to raise bonds of INR150 billion in tranches will increase the debt service obligations in the near-to-medium term. HMDA had availed loans from a financial institution in the past, which was fully repaid in FY25. HMDA had no term loans (secured debt) in its book at end-January 2026. HMDA's debt stood at INR2,759.10 million in FY25 (FY24: INR3,366.69 million) and its debt includes unsecured loans availed from state government and state government agencies during 1994 to 2013. These loans are in the nature of subordinated debt since these are non-interest bearing and there is no principal repayment schedule. These unsecured loans are subordinated to non-governmental debt. The debt/income was 40.12% in FY25 (FY24: 21.94%). HMDA's net debt (debt-cash and bank balance) was negative over FY22-FY25 resulting in negative net debt/income during the same period due to strong cash and bank balances position.

Liquidity

Adequate: The company's liquidity position is supported by healthy cash balances of INR35,601.23 million at FYE25 (FYE24: INR32,901.70 million), escrowed receivables and DSRA for proposed and listed bonds. The total debt outstanding was INR2,759.10 million at FYE25 (FY24: INR3,366.69 million), which includes only unsecured loans as there were no secured term loans in its book at FYE25.

Ind-Ra believes the available unencumbered cash and bank balances at FYE25 are sufficient to meet cash flow mismatches in the near-to-medium term. HMDA has not availed any working capital/overdraft/cash credit facility. HMDA's debt servicing requirement, after factoring in bonds repayments based on prevailing interest rate, in FY27 are estimated to be about INR7,200 million. During 1HFY26, HMDA collected total development charges of INR7,210.90 million (including 15% (INR1,081.64 million) transferred as revenue income), and other operating income of INR1,288.30 million from various sources. Ind-Ra expects HMDA to have adequate revenue collection and development fee receipts to comfortably service the debt obligations in the near term.

Rating Sensitivities

Positive: A positive rating action could result from an improvement in the GoTS's credit profile and an improvement in the performance of escrowed revenue of HMDA, on a sustained basis.

Negative: A negative rating action could result, individually or collectively, on a sustained basis, from:
- deterioration in the GoTS's credit profile
- frequent dipping into the DSRA
- deterioration in HMDA's liquidity position

Disclosures for CE Rating

1) UNSUPPORTED RATING

Ind-Ra has affirmed the unsupported rating at 'IND BBB+'/Stable.

The unsupported rating is arrived at without factoring in the explicit CE. It helps in understanding the extent of the CE factored into the bond rating.

ANALYTICAL APPROACH

Ind-Ra has taken a standalone approach while assessing HMDA's unsupported rating. The rating is based on the strong institutional framework under which HMDA operates, and its moderate financial and operational profile.

DETAILED RATIONALE OF THE RATING ACTION

The rating reflects the moderate operational and financial performance of HMDA and likely adequate DSCR. Ind-Ra expects coverage of debt service obligations (interest plus principal payment) based on revenue surplus plus development funds to remain comfortable above 1.2x in the near-to-medium term.

LIST OF KEY RATING DRIVERS

Strengths
- Institutional framework
- Statutory body for planning and development
- Moderate financial performance

Weaknesses
- Debt burden and debt servicing to increase due to large capex

DETAILED DESCRIPTION OF KEY RATING DRIVERS

Institutional Framework: HMDA is the apex local government authority that is responsible for the urban planning and infrastructure development of HMR. HMDA operates under the administrative control of the Municipal Administration and Urban Development (MAUD) Department, GoTS and the metropolitan commissioner supervises the regular operations and day-to-day activities. HMDA's members are nominated by the GoTS, and includes representatives from local bodies, infrastructure departments, and technical experts. HMDA collects development charges, rental income from various properties and various other charges in its area of jurisdiction. Ind-Ra does not expect a significant change in the institutional framework for HMDA over the short-to-medium term.

Statutory Body for Planning and Development: HMDA is a statutory body, established under the Hyderabad Metropolitan Development Authority Act, 2008, by the Undivided Government of Andhra Pradesh in 2008. It Is the principal urban planning and development agency for the HMR, and its jurisdiction over 10,472.72 sq. km, increased from 7,257 sq. km in 2025. It covers 11 districts and 104 mandals including key districts - Hyderabad, Medchal-Malkajgiri, Ranga Reddy, Sangareddy, Bhuvanagiri (Yadadri), Medak, Siddipet. HMDA's primary functions are to plan, coordinate, supervise, and secure the planned development of the HMR.

HMR is responsible for preparing and implementing the metropolitan development plan (master plan) for the region, undertaking and executing major infrastructure projects, and regulating real estate development within its jurisdiction. It grants approvals for building plans, layouts, and land sub-divisions, ensuring compliance with legal and environmental standards. The authority is also involved in preserving green belts, lakes, and other natural resources to maintain an ecological balance in the region.

Moderate Financial Performance: Ind-Ra expects HMDA's revenue income to increase in the near-to-medium term on account of the ongoing projects. HMDA's key revenue source is administration charges (15% of development charges), which remained above INR1,756.52 million over FY22-FY25. The TOT receipts from ORR in Hyderabad are also the major source of revenue and are likely to have remained the key revenue source in FY26 and will continue to do so in FY27. The TOT receipts from ORR and administration charges (15% of development charges) proportioned 35.06% and 29.07% of the total revenue income in FY25, respectively. Interest income also contributes majorly to the revenue income as it proportioned 17.92% to total revenue income in FY25. HMDA's revenue surplus was volatile and turned negative to INR6,065.51 million in FY25 (FY24: INR2,348.57 million), due to increased O&M expenditure. This O&M expenditure consists of revenue expenditures and infrastructure development & maintenance expenditures, which were funded by HMDA's internal accruals but booked as revenue expenditures due to HMDA's accounting policies. HMDA's revenue surplus, excluding these capital expenditures (accounted as part of revenue expenditures), stood at INR6,548.39 million in FY24, but turned negative to INR1,900.07 million in FY25.

Debt Burden and Debt Servicing to Increase due to Large Capex: Ind-Ra expects HMDA's total debt to increase in the near-term on account of current and future projects, which would largely be debt funded. HMDA's plan to raise bonds of INR150 billion in tranches will increase the debt service obligations in the near-to-medium term. HMDA availed loans from financial institution in the past, which was fully repaid in FY25. HMDA had no term loans (secured debt) in its book at end-January 2026. HMDA's debt stood at INR2,759.10 million in FY25 (FY24: INR3,366.69 million) and its debt includes unsecured loans availed from state government and state government agencies during 1994 to 2013. These loans are in the nature of subordinated debt since these are non-interest bearing and there is no principal repayment schedule. These unsecured loans are subordinated to non-governmental debt. The debt/income was 40.12% in FY25 (FY24: 21.94%). HMDA's net debt (debt-cash and bank balance) was negative over FY22-FY25, resulting in negative net debt/income during the same period due to strong cash and bank balances position.

LIQUIDITY

The detailed description of liquidity is same as that for the bonds' rating.

RATING SENSITIVITIES

Positive: An improvement in the revenue surplus and DSCR as against Ind-Ra's expected levels on a sustained basis could lead to a positive rating action.

Negative: The following developments could, individually or collectively, lead to a negative rating action:
- a fall in the DSCR below 1.2x for two consecutive years
- a reduction in own revenues, leading to higher dependence on grants and/or deterioration in the revenue balance position.

2) INSTRUMENT COVENANTS: For Proposed and Listed Bonds

HMDA shall, at all times until the final settlement date, maintain:
a) a minimum asset coverage ratio of 1.25x
b) a minimum DSCR of 1.50x

3) ADEQUACY OF CE STRUCTURE:

Unconditional & Irrevocable Government Guarantee for Proposed and Listed Bonds: Ind-Ra notes that the GoTS has executed a deed of guarantee for the issuance of bonds. As per the deed of guarantee, the GoTS has extended an unconditional, and irrevocable guarantee for timely payment of principal and interest until redemption of proposed and listed bonds. As per the deed of guarantee, in the event there is any impairment in the HMDA's revenue collection, GoTS shall make suitable arrangements (including, if required, payment of compensation) and take all other necessary actions so as to ensure the HMDA's servicing capability. In the event of any shortfall in DSRA due to impairment on account of transfer of funds to BSA or for any other reason, the DT would send DSRA shortfall notice to the HMDA and the GoTS on the next day stating that if the amount is not fully replenished within the next 30 days, the guarantee would be invoked along with activation of other available recourse to the extent of such shortfall.

The mandate for DDM from the consolidated fund of the state, which is being given as a part of the deed of guarantee would give on any invocation of the state guarantee. The DT has an irrevocable right to advise the RBI to directly debit the consolidated account of the state maintained with the RBI, to the extent of the invoked amount and credit the same to the BSA.

Ind-Ra, in its analysis, has stressed the GoTS's credit profile by considering a sizeable portion of the guarantee to devolve. As per Ind-Ra's analysis, the guarantor, even in the stress scenario, is likely to meet all the guaranteed debt obligations

DSRA Shortfall Guarantee from GoTS: In the event of any shortfall in DSRA due to impairment on account of transfer of funds to BSA or for any other reason, the DT would send DSRA shortfall notice to HMDA and the GoTS on the next day stating that if the amount is not fully replenished within the next 30 days, the guarantee would be invoked along with activation of other available recourse to the extent of such shortfall.

Disclosures for Provisional Rating

1) Rating that would have been assigned in absence of the pending steps/ documentation

Ind-Ra would have assigned 'IND A(CE)'/Stable in the absence of the pending steps/documentation (factoring the executed deed of guarantee extended by the state government).

2) Pending steps/documentation considered while assigning provisional rating and risks associated with the provisional nature of the credit rating:

S.no.	Pending Critical Documentation while Assigning Provisional Rating*	Risks Associated with Provisional Nature of Credit Rating in the Absence of Completed Documentation or Change in Documentation
1	Final term sheet	In the absence of executed documents or the final executed documents deviating from the draft documents submitted at the time of provisional rating, the transaction structure would be weak.
2	Deed of hypothecation	
3	Debenture trust deed	
4	Accounts agreement	
5	Creation of peak DSRA	Non-creation of a DSRA would increase the vulnerability to cash flow mismatches and the risk of timely debt servicing
6	Acknowledgement from RBI on direct debit mechanism	In the absence of acknowledgement from the RBI on DDM from consolidated fund of the state, the transaction structure would be weak

*Additionally, any other relevant documents executed for the transaction should be provided to the agency.

3) Validity Period

The final rating, upon the receipt of executed documents consistent with the draft documents, shall be assigned within 90 days from the date of issuance of the instrument. The provisional rating may be extended by another 90 days, subject to Ind-Ra's policy, if the execution of the documents is pending.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on HMDA, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

HMDA is the principal urban planning and development agency for the HMR, and its jurisdiction is spread over 10,472.72 sq. km. It covers 11 districts and 104 mandals including key districts – Hyderabad, Medchal-Malkajgiri, Ranga Reddy, Sangareddy, Bhuvanagiri (Yadadri), and Medak, Siddipet. HMDA's key functions include master planning, land use zoning, and development regulation. The authority was formed by merging several erstwhile entities, including the Hyderabad Urban Development Authority, Hyderabad Airport Development Authority, Cyberabad Development Authority, and Buddha Poornima Project Authority, to create a single apex body for coordinated development. This consolidation of functions streamlines the urban planning process and enhances governance across the metropolitan region.

Key Financial Indicators

Particulars (INR million)	FY25	FY24
Revenue income	6,876.88	15,346.68
Revenue expenditure	12,942.38	12,998.11
Revenue balance	-6,065.51	2,348.57
DSCR (x)*	NM	2.02
Debt payment/revenue income (%)	0.54	7.12
*DSCR based on revenue surplus and development funds received during the year was 8.58x in FY25 (FY24: 10.88x) NM: Not meaningful Source: HMDA		

Government of Telangana		
Particulars (as a % of GSDP)	**FY26(RE)**	**FY27(BE)**
Revenue balance	0.0	0.3
Fiscal balance	-3.1	-3.0
Total debt	28.3	28.7
Source: The GoTS's Budget, National Statistical Office and Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			History Rating/Outlook
	Rating Type	Rated Limits (million)	Rating	26 March 2026
Bonds	Long-term	INR100,000	IND AA(CE)/Stable	Provisional IND AA(CE)/Stable
Unsupported rating	Long-term	-	IND BBB+/Stable	IND BBB+/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Proposed bonds	Moderate
Bonds	Moderate

Note: The complexity indicator is moderate because of the pre-default guarantee extended by the GoTS

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Bonds	INE2T2Q07055	6 April 2026	8.70	15 March 2030	INR1,928.80	IND AA(CE)/Stable
Bonds	INE2T2Q07089	6 April 2026	8.70	14 March 2031	INR1,928.80	IND AA(CE)/Stable
Bonds	INE2T2Q07097	6 April 2026	8.70	15 March 2032	INR1,928.80	IND AA(CE)/Stable
Bonds	INE2T2Q07113	6 April 2026	8.70	15 March 2033	INR1,928.80	IND AA(CE)/Stable
Bonds	INE2T2Q07121	6 April 2026	8.70	15 March 2034	INR1,928.80	IND AA(CE)/Stable
Bonds	INE2T2Q07170	6 April 2026	8.70	15 March 2035	INR1,928.80	IND AA(CE)/Stable
Bonds	INE2T2Q07014	6 April 2026	8.70	14 March 2036	INR1,928.80	IND AA(CE)/Stable
Bonds	INE2T2Q07139	6 April 2026	8.70	13 March 2037	INR1,928.80	IND AA(CE)/Stable
Bonds	INE2T2Q07105	6 April 2026	8.70	15 March 2038	INR1,928.80	IND AA(CE)/Stable
Bonds	INE2T2Q07063	6 April 2026	8.70	15 March 2039	INR1,928.80	IND AA(CE)/Stable
Bonds	INE2T2Q07048	6 April 2026	8.70	15 March 2040	INR1,928.80	IND AA(CE)/Stable
Bonds	INE2T2Q07162	6 April 2026	8.70	15 March 2041	INR1,928.80	IND AA(CE)/Stable
Bonds	INE2T2Q07022	6 April 2026	8.70	14 March 2042	INR1,928.80	IND AA(CE)/Stable
Bonds	INE2T2Q07154	6 April 2026	8.70	13 March 2043	INR1,928.80	IND AA(CE)/Stable
Bonds	INE2T2Q07147	6 April 2026	8.70	15 March 2044	INR1,928.80	IND AA(CE)/Stable

Bonds	INE2T2Q07030	6 April 2026	8.70	15 March 2045	INR1,928.80	IND AA(CE)/Stable
Bonds	INE2T2Q07071	6 April 2026	8.70	15 March 2046	INR1,928.80	IND AA(CE)/Stable
Total					INR32,789.60	
Source: NSDL, HMDA						

Annexure II

Draft/Final Structured Payment Mechanism for Proposed/Listed Bonds

HMDA has opened the following account for listed bonds and HMDA shall open the following accounts for servicing the coupon and principal amount for proposed bonds:
a) Development charges master collection account (DMCA)
b) Infrastructure revenue collection account under conditional escrow mechanism (IRCA)
c) Bond servicing account (BSA)
d) Debt service reserve account (DSRA)

Development Charges Master Collection Account (DMCA) under Default Escrow Mechanism

At present, the development charges, ORR impact fees and revenue from Tellapur Technocity are getting collected in HMDA accounts. HMDA would give irrevocable standing instructions upfront in respect of all these accounts to transfer the same on a daily basis to DMCA. Furthermore, HMDA would give another irrevocable standing instruction to DMCA to transfer 85% of the amount collected on a daily basis to IRCA. The balance 15% can be transferred to any other HMDA Account for meeting the daily requirements. DMCA would be under a default escrow mechanism.

Infrastructure Revenue Collection Account (IRCA) under Conditional Escrow Mechanism

HMDA would open an account IRCA and would give irrevocable standing instructions upfront in respect of all accounts where revenue from designated sources are getting deposited to transfer the same on a daily basis to IRCA. Further, daily transfer through irrevocable standing instruction would also come in respect of 85% of the amount flowing into DMCA on a daily basis. These revenues would be aggregated in the IRCA and once the buildup is sufficient to take care of the servicing requirement for the amount due on the next servicing date the same shall be transferred to the BSA. Once such entire servicing requirement due on the next servicing date is transferred to BSA, HMDA would be free to utilise any further revenue getting collected in IRCA for the balance days in the same quarterly servicing cycle.

Bond Servicing Account (BSA)

HMDA would open a designated escrow account - BSA exclusively charged to the DT (for the benefit of the bond holders). All funds for meeting servicing requirements of the proposed/listed bonds should be credited in this account within a specified timeline prior to the servicing date in the BSA. This would be a regular escrow account and all funds in this account would be solely utilised for servicing the bonds throughout the tenor.

Debt Service Reserve Account (DSRA)

HMDA would open a designated escrow account - DSRA exclusively charged to the DT (for the benefit of the bond holders) as a liquidity buffer to take care of two quarters of peak servicing obligation towards interest and principal. An amount equivalent to the peak servicing obligation (interest plus principal) of the outstanding bonds for two quarterly payouts (falling due at the end of 13th and 14th quarters from the deemed date of allotment) would need to be maintained by HMDA in the DSRA and the amount so calculated would need to be deposited on first priority basis.

Further, as the interest servicing liability would progressively come down after the peak, the interest servicing buffer to cover the next two quarters interest payout on a rolling basis would also continue to decrease. Accordingly, the sinking fund available for principal redemption would continue to progressively increase by the same amount.

Structured Payment Mechanism

HMDA would ensure that all revenue collected from designated sources in whichever account and 85% of the amount collected in DMCA would be transferred on a daily basis through standing instructions to IRCA. HMDA would constantly monitor the amount available in the said account on a daily basis and continue to transfer the same to DSRA (only in the event of a shortfall due to impairment till replenishment of the same to the required levels) and thereafter to BSA till such time the amount available in BSA becomes sufficient to take care of the next servicing requirement. Thereafter, for the remaining days of the same quarterly servicing cycle, HMDA would be free to utilise the funds coming into IRCA as per its own requirement. This procedure would get repeated from the first day of each servicing cycle till the full built up in the BSA.

Once the amount transferred to BSA from IRCA becomes enough to take care of the full servicing requirement for the next payout date, HMDA would intimate the same to the DT with a copy of account statement and would be free to utilise any further revenue getting collected in the IRCA for the balance days in the same quarterly servicing cycle.

T-45: In the absence of such intimation from HMDA, the DT should independently check the adequacy of funds in BSA, 45 days prior to the servicing date (T-45) and advise HMDA to make good the shortfall amount through transfer of revenue from all other sources within the next 15 days (T-30).

T-29: The DT would again check the adequacy of funds in the BSA on the next day (T-29) and if any shortfall still persists it shall immediately send a written communication to the state government to provide funding support to meet the shortfall in the BSA within the next 20 days.

T-9: A provision in the deed of guarantee would specifically stipulate a pre-invocation responsibility of the state government to fully bridge this shortfall in the BSA on or before T-9 (final funding date) to prevent any DSRA impairment and consequential invocation of the state government guarantee.

T-5: If any shortfall in BSA still persists on T-5 day, the same would be met by transferring requisite funds from DSRA to BSA to ensure full payout to the bond holders on the due date.

T+1 DT to check availability of funds in DSRA and in case of any shortfall compared to the stipulated amount shall advise the state government through a written notice to make good such shortfall in DSRA within 30 days to avoid invocation of guarantee.

T+31 DT to again check adequacy of funds in DSRA and if any shortfall still persists shall invoke the guarantee to the extent of such shortfall and simultaneously activate the DDM advising the RBI to make the payment of invoked amount by directly debiting the current accounts of the state maintained with the RBI in terms of the debit mandate given by the state government to the RBI.

List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
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

Sr. No.	Instrument / activity Name	Regulator of the instrument
9	External Commercial Borrowings and 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	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

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

~ 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 may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: *For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

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About India Ratings

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Policy for Credit Enhanced (CE) Ratings

Policy on Provisional Ratings

Local and State Government Rating Criteria

The Rating Process

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April 30, 2026

Dear Sir/Madam,

Re: Rating Letter for Bonds of Hyderabad Metropolitan Development Authority

India Ratings and Research (Ind-Ra) has taken the following rating actions on Hyderabad Metropolitan Development Authority's (HMDA) debt instruments as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned with Outlook/Watch	Rating Action
Proposed bond$*	-	-	-	INR67,210.40	Provisional IND AA(CE)/Stable	Affirmed
Bond@#^@	-	-	-	INR32,789.60	IND AA(CE)/Stable	Converted to final

$Credit ratings with (CE) suffix indicate that the instruments are supported by an external explicit credit enhancement (CE).

^The provisional rating has been converted to final following the receipt of key executed transaction documents, depositing of two quarters of peak debt servicing obligation towards interest and principal in the debt service reserve account (DSRA) and receipt of acknowledgement from the Reserve Bank of India (RBI) on direct debit mechanism (DDM) from the consolidated fund of the state. The final rating, therefore, is the same as the provisional rating assigned on 26 March 2026. The key documents received are offer document, debenture trustee agreement, debenture trustee deed, account agreement, deed of guarantee cum undertaking from the government of Telangana (GoTS), deed of hypothecation, memorandum of entry on the designated land bank and director's declaration, final term sheet, statement on creation of peak DSRA and acknowledgement from the RBI on the DDM from the consolidated fund of the state.

*The rating is provisional and contingent upon execution of certain documents and/occurrence of certain steps..

#Frequency of interest payment is quarterly

@Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings

Dr Devendra Pant
Senior Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Bonds	INE2T2Q07055	06/04/2026	8.70	15/03/2030	IND AA(CE)/Stable	1928.80
Bonds	INE2T2Q07089	06/04/2026	8.70	14/03/2031	IND AA(CE)/Stable	1928.80
Bonds	INE2T2Q07097	06/04/2026	8.70	15/03/2032	IND AA(CE)/Stable	1928.80
Bonds	INE2T2Q07113	06/04/2026	8.70	15/03/2033	IND AA(CE)/Stable	1928.80
Bonds	INE2T2Q07121	06/04/2026	8.70	15/03/2034	IND AA(CE)/Stable	1928.80
Bonds	INE2T2Q07170	06/04/2026	8.70	15/03/2035	IND AA(CE)/Stable	1928.80
Bonds	INE2T2Q07014	06/04/2026	8.70	14/03/2036	IND AA(CE)/Stable	1928.80
Bonds	INE2T2Q07139	06/04/2026	8.70	13/03/2037	IND AA(CE)/Stable	1928.80
Bonds	INE2T2Q07105	06/04/2026	8.70	15/03/2038	IND AA(CE)/Stable	1928.80
Bonds	INE2T2Q07063	06/04/2026	8.70	15/03/2039	IND AA(CE)/Stable	1928.80
Bonds	INE2T2Q07048	06/04/2026	8.70	15/03/2040	IND AA(CE)/Stable	1928.80
Bonds	INE2T2Q07162	06/04/2026	8.70	15/03/2041	IND AA(CE)/Stable	1928.80
Bonds	INE2T2Q07022	06/04/2026	8.70	14/03/2042	IND AA(CE)/Stable	1928.80
Bonds	INE2T2Q07154	06/04/2026	8.70	13/03/2043	IND AA(CE)/Stable	1928.80
Bonds	INE2T2Q07147	06/04/2026	8.70	15/03/2044	IND AA(CE)/Stable	1928.80
Bonds	INE2T2Q07030	06/04/2026	8.70	15/03/2045	IND AA(CE)/Stable	1928.80
Bonds	INE2T2Q07071	06/04/2026	8.70	15/03/2046	IND AA(CE)/Stable	1928.80

Source: NSDL, HMDA

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

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Sr. No.	Instrument / activity Name	Regulator of the instrument
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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 and other similar borrowings	RBI
10	Certificates of Deposit	RBI
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** Includes securitisation transactions involving assignee payout, acquirer's payout.*

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B. Other activities:

Sr. No.	Activity Name	Regulator of the activity

1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

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