India Ratings Places Greater Hyderabad Municipal Corp's Municipal Bonds and Bank Loans on Rating Watch with Developing Implications

Apr 24, 2026 | Greater Hyderabad Municipal Corporation | Urban Local Bodies

India Ratings and Research (Ind-Ra) has taken the following rating actions on Greater Hyderabad Municipal Corporation's (GHMC) debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned with Outlook/Watch	Rating Action
Municipal bonds (non-convertible debentures)*	-	-	-	INR4,950	IND AA/Rating Watch with Developing Implications	Placed on Rating Watch with Developing Implications
Bank loan facilities	-	-	-	INR42,984.20 (reduced from INR58,950)	IND AA/Rating Watch with Developing Implications	Placed on Rating Watch with Developing Implications

* Details in annexure

Analytical Approach

Ind-Ra continues to take standalone view of GHMC while arriving at the ratings.

Detailed Rationale of the Rating Action

The Rating Watch with Developing Implications follows the government's announcement on reorganisation of GHMC into three separate municipal corporations - GHMC, Cyberabad Municipal Corporation (CMC) and Malkajgiri Municipal Corporation (MMC). The division of the liabilities and assets of erstwhile GHMC is still in process. Ind-Ra awaits greater clarity on the following aspects of the bifurcation:

- division of the borrowings (bonds and the bank loans), and
- division of the liabilities and assets of erstwhile GHMC

The reorganisation into three separate municipal corporations was mainly to improve administrative efficiency and decentraliae governance. The ratings continue to be based on the institutional framework under which GHMC operates, and its financial and operational profile.

List of Key Rating Drivers

Strengths

- Institutional framework
- Dependence on own revenue source
- Adequate revenue surplus
- Improvement in civic services delivery

- Structured debt servicing mechanism
- Comfortable coverage

Weaknesses

- High debt burden

Detailed Description of Key Rating Drivers

Institutional Framework: GHMC is the apex local government authority that is responsible for the administration of Greater Hyderabad (the capital and largest city of Telangana state), maintaining civic infrastructure facilities, and providing various civic services such as solid waste management, education, and health facilities to its citizens. It is the local government for Hyderabad and Secunderabad. GHMC imposes and collects property taxes, other taxes, fees and charges in its area of jurisdiction. The area administered by GHMC post reorganisation has been divided into 150 wards. The corporation is responsible for ensuring adequate provision and the maintenance of civic services. Ind-Ra does not expect a significant change in the institutional framework for GHMC over the short-to-medium term.

Dependence on Own Revenue Source: GHMC has shown strong own revenue generation (tax and non-tax revenue) to meet both its capital and revenue funding requirements. Proportion of GHMC's own revenue averaged 83.32% of the total revenue over FY20-FY25. The tax revenue, which consists of property tax, conservancy tax and other taxes, stood at INR21.47 billion at FYE25 (FYE24: INR19.97 billion). GHMC received assigned grants of INR11,482.91 million from Government of Telangana (GoT) in FY25 towards stamp duty for the prior periods. Therefore, the share of GHMC's own income to total income declined to 73.98% in FY25 from 83.60% in FY24. During 1HFY26, the share of GHMC's own income in the total income was stable at 97.21% as against 97.74% during 1HFY25. Ind-Ra expects GHMC's own revenue arising from property taxes, other taxes, fees and user charges to remain key sources of revenue in the medium term. FY25 numbers are provisional.

Adequate Revenue Surplus: Ind-Ra believes the revenue balance before depreciation will remain in surplus over the medium term, led by strong tax collections. GHMC's revenue surplus before depreciation increased to INR21.47 billion in FY25 from INR10.46 billion in FY24 on account of an increase in the receipt of assigned grants from GoT to INR11.48 billion (INR2.41 billion) and an increase in the tax revenue to INR21.47 billion (FY24: INR19.97 billion). The corporation reported a revenue surplus before depreciation of above INR10.46 billion over FY22-FY25, indicating robust financial performance. GHMC's revenue surplus margin increased to 44.06% in FY25 (FY24: 26.36%). Ind-Ra expects the revenue surplus margin to remain comfortable in the near term on account of the likely receipts of grants as articulated by GHMC.

Ind-Ra expects GHMC's supplementary revenue sources to support its financial profile in the medium term. To meet the debt service requirements of the loans raised for storm water drainage system and comprehensive road maintenance plan, GHMC started collecting commercial impact fee (which used for debt servicing of INR6.80 billion bank loan) along with special developments charges (used for debt servicing of INR14.60 billion bank loan) from FY22. GHMC collected commercial impact fee and special developments charges amounting to INR0.40 billion (FY24: INR1.45 billion) and INR0.28 billion (FY24: INR1.02 billion), respectively, in FY25. GHMC collected commercial impact fee and special developments charges amounting to INR1,597 million in FY26.

Improvement in Civic Services Delivery: Ind-Ra has observed that corporations' capital investment plans and debt raising in the past have improved the civic services delivery in the city and these civic services deliveries are likely to remain comfortable in the near term, based on the latest available information shared by the management. GHMC's coverage of storm water drainage gradually improved to 68% in FY24 from 64% in FY23 (FY21-FY22: 50%) due to continued capex plans towards storm water drainage system in the city. GHMC covered 100% households with its solid waste management services in FY24 which are at par with the benchmark levels. GHMC targets to maintain these levels at 100% in the near term. GHMC's efficiency of collection of municipal solid waste also improved to 100% in FY24 from 99% in FY23, indicating the achievement of benchmark levels. The corporation's efficiency in the collection of solid waste management-related user charges also improved to 90% in FY24 as against 86% in FY23; the corporation is targeting to improve this further in the near term. GHMC's efficiency in the redressal of customer complaints also improved to 70% in FY24 from 68% in FY23 and was targeted to reach 75% in FY25. The extent of cost recovery in solid waste management services also reached its benchmark levels in FY24 and the corporation is targeting to maintain it at 100% in the near term as well.

Structured Debt Servicing Mechanism: The bonds and the term loans are serviced under a same trustee-monitored structured payment mechanism. For bonds, GHMC maintains a debt service reserve account (DSRA), an interest payment account and sinking fund account. These accounts are collectively called debt service account (DSA) and support the ratings. The property tax collected by GHMC, as part of the structured payment mechanism, directly flows into the escrow account and is primarily used for meeting the minimum balance in the DSA in case of bonds and DSRA in case of bank loans. Surplus funds, if any, are allowed to be transferred to GHMC's general fund account on a daily basis. In case of any shortfall in the DSA/DSRA, GHMC will transfer funds from its other accounts to cover it up.

The payment mechanism for the two term loans includes an escrow account (separate from existing escrow accounts), wherein special development charges (for INR14.60 billion term loans) and commercial impact fee (for INR6.80 billion term loans) collected by GHMC will be deposited. Any shortfall in the escrow account for meeting the repayment obligations of the term loan will be met by GHMC from its other sources of revenue. GHMC maintains a DSRA with ensuing three months debt servicing obligations for all term loans. The GoT has extended a post-default guarantee for the term loan of INR14.60 billion. Ind-Ra has not considered any benefit of the post-default guarantee to arrive at the ratings.

Comfortable Coverage: Ind-Ra believes the debt service coverage ratio (DSCR) remained comfortable in FY26, supported by the corporation's own revenue. According to the agency, this would be sustained in FY27 following re-organisation despite a likely increase in the principal repayments of term loans. The corporation availed loans majorly during FY21-FY24. GHMC's DSCR increased to 2.30x in FY25 from 2.01x in FY24, due to an improvement in the revenue surplus before depreciation even as the debt service obligations increased in FY25. GHMC's debt service obligations/total revenue also increased to 23.92% in FY25 from 20.18% in FY24; however, it remains comfortable.

Following the division of the erstwhile GHMC, the strength of the financial profile of the resultant municipal corporation along with the robustness of its debt service coverage will remain a key rating factor, pending clarity on the allocation of assets and liabilities among the three successor entities. Ind-Ra believes the corporation will receive funds from the state government to meet the debt service obligations timely until the trifurcation has been completed. In case of any delay in the trifurcation of assets and liabilities, the state government will provide grants to support the GHMC's funding requirements for timely debt servicing, Ind-Ra expects.

High Debt Burden: Ind-Ra expects GHMC's total debt to remain high in the near-term on account of various ongoing projects, which are mainly debt funded. The corporation's debt has increased gradually since FY18, and it was at its peak at INR67.49 billion in FY24. The debt declined to INR62.44 billion in FY25 on the annual retirement of debt. GHMC's net debt (debt-cash and bank balance) was INR46.91 billion in FY25 (FY24: INR54.35 billion) and its net debt to income was 96.25% (136.89%). GHMC had raised debt in the past to fund the various projects like CRMP, strategic road development project, a drainage project, projects to improve the storm water drainage system in the city and to develop surplus weirs, lakes and other water bodies, etc. GHMC raised borrowings in the form of term loans and bonds in a phased manner on a need basis to finance this project.

Liquidity

Adequate: Ind-Ra believes GHMC's liquidity position was supported by its sizeable cash and bank balances, and sustained revenue surplus in FY26. While Ind-Ra awaits clarity on the division of assets and liabilities among the three corporations, it expects GHMC to continue to meet debt payment obligations in a timely manner from its own revenue and the likely revenue grants receipt from the state government. The outstanding cash balance was INR4.85 billion as at end-March 2026 post reorganisation, which was INR14.63 billion in FY25 for GHMC (prior to reorganisation).

As at end-March 2026, the loan liability resided with GHMC post reorganisation, as division of loan liability is in process. GHMC had scheduled debt servicing obligations of about INR12 billion each in FY26 and FY27 and Ind-Ra believes the corporation will receive funds from the state government to meet the debt service obligations timely until the finalisation of division of assets and liabilities among the three corporations. Ind-Ra believes, in case of any delay in this process, state government grants will support GHMC's funding requirements for timely debt servicing. The GHMC (prior to reorganisation) collected a property tax of INR23.92 billion in FY26. GHMC maintained INR4.44 billion in DSRA, interest payment account and in sinking fund account for bonds at end-March 2026. GHMC also maintained a DSRA of INR1.75 billion in the form of fixed deposits for banks loans at end-March 2026.

GHMC's liquidity position is further supported by the receipts of capital grants to fund its capex requirement. GHMC received capital grants of INR16.45 billion in FY26 (provisional) (FY25: INR15.33 billion) under the State Finance Commission and 14th and 15th Finance Commission). Ind-Ra expects the liquidity profile to remain adequate over the medium term.

Rating Sensitivities

The Rating Watch with Developing Implications indicates that the ratings could be upgraded, downgraded or affirmed upon resolution. Ind-Ra will resolve the rating watch after gaining clarity on the debt structure and credit profile of the demerged entity.

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 GHMC, 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

GHMC is the civic body that oversees Hyderabad, the capital of Telangana. It is the local government for the cities of Hyderabad and Secunderabad. GHMC was formed on 16 April 2007 by merging 12 municipalities and eight gram panchayats with the Municipal Corporation of Hyderabad.

To improve administrative efficiency and decentralise governance, the GoTN has trifurcated the GHMC into three distinct entities—GHMC, Cyberabad Municipal Corporation, and Malkajgiri Municipal Corporation in February 2026. This reorganisation expands the total civic structure to 300 divisions and merges surrounding municipalities, covering areas within the Outer Ring Road. The new GHMC is reorganised into six zones (Secunderabad, Khairatabad, Shamshabad, Rajendranagar, Charminar, and Golconda), 30 circles and 150 wards.

It has undertaken major works towards the construction of multi-level flyover/junctions in different areas administered by GHMC in the past under strategic road development project. GHMC provides basic infrastructure facilities to the city, including building and maintenance of roads, streets and flyovers, public municipal schools, street lighting, maintenance of parks and open spaces, and provision of urban civic services. GHMC does not collect water and sewerage taxes as water and sewerage services are not under the purview of GHMC.

Key Financial Indicators

Particulars (INR billion)	**FY25 (Provisional)**	**FY24**
Revenue income	48.73	39.70
Revenue expenditure	27.26	29.24
Revenue balance before depreciation	21.47	10.46
Debt service coverage ratio (x)	2.30	2.01
Debt payment /Revenue income (%)	23.92	20.18
Source: GHMC		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (million)	Current Rating	27 June 2025	28 June 2024	30 June 2023
Municipal bonds (based on balance sheet strength)	Long-term	INR4,950.00	IND AA/Rating Watch with Developing Implications	IND AA/Stable	IND AA/Stable	IND AA/Stable
Bank loan facilities	Long-term	INR42,984.20	IND AA/Rating Watch with Developing Implications	IND AA/Stable	IND AA/Stable	IND AA/Stable

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank Loan Facilities	Moderate
Municipal bonds (non-convertible debentures)	Moderate

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
Municipal bonds (non-convertible debentures)	INE477Z08014	16 February 2018	8.9	16 February 2028	INR2,000	IND AA/Rating Watch with Developing Implications
Municipal bonds (non-convertible debentures)	INE477Z08022	14 August 2018	9.38	14 August 2028	INR1,950	IND AA/Rating Watch with Developing Implications
Municipal bonds (non-convertible debentures)	INE477Z24011	21 August 2019	10.23	21 August 2029	INR1,000	IND AA/Rating Watch with Developing Implications
Total					INR4,950	
Source: NSDL						

Instrument covenants

Detailed explanation of the covenants of the Municipal Bonds (NCD)

Financial Covenants for Municipal Bonds (NCD)

- Restriction on the total borrowings: DSCR on operating surplus: The DSCR for the GHMC will not be less than 1.25x of the operating surplus calculated as given below:

DSCR on operating surplus = operating surplus (total income - total expenditure excluding depreciation)/total debt service*

* Total debt service = interest payment of loans and bonds + principal repayment deposited in the sinking funds or instalment of principal repayment + transfer to debt service reserve account

- The total amount collected in escrow account shall be at least 1.25x of the DSA on an annual basis. In case the ratio falls below 1.25x, the GHMC shall not borrow any further amount against the cash flow(s) of the-escrow account. No permission to borrow further amount(s) by GHMC shall be required, under this head, from the bondholder(s), as long as this condition is satisfied.

The DSA is defined as follows: DSA = interest payment for the month + proportionate principal deposited in sinking fund or instalment of principal redemption

- The GHMC shall not borrow any further funds against the cash flow of the escrow account in case there is a shortfall in contribution to the DSA and the shortfall has not been made good by the GHMC.

Event of Default for Municipal Bonds (NCD)

Occurrence at any time of any of the following event constitutes an event of default in respect of the facility under this agreement

- A default shall have occurred in payment of the redemption amount, amounts due and any other charges and expenses, payable in respect to this issue only in terms of the information memorandum, as and when the same were due and payable.

- A default shall have occurred on the part of the issuer in the performance of the financial covenants and conditions except in the payment of interest and redemption, under this deed and or any transaction document and such default continued for a period of 30 days after notice in writing thereof has been given to the corporation by the trustee.

- If the issuer fails to cause deposit minimum balance of property taxes and fees & user charges collected by it into the escrow account/transfer relevant amount to DSA other accounts and f or fails to comply with any of the obligations contained in the structured payment mechanism specified under the escrow agreement.

- Any information given by the issuer, its officials or authorised representatives in:

(a) the reports, financial statement or any other documents; or

(b) under this deed, information memorandum and/or any transaction documents or any representation of warranty given/deemed to have been given is found to be false, untrue, misleading or incorrect in any respect which has or might have an adverse effect.

- If there is reasonable apprehension that the issuer is unable to pay its debts

- If the issuer is unable to pay its debts within the meaning of relevant provisions of the GHMC Act, as amended from time to time, or if the issuer stops, suspends or threatens to stop payment of all or any of its debts or proposes or makes an agreement for the deferral, rescheduling or other readjustment of all or any of its debts or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any parts of the debts of the issuer.

- If the issuer merges into with any other entity and/or consolidates, reorganises in the manner prejudicial to the interest of the debenture holders except as otherwise allowed under this deed.

- The issuer is unable or has admitted in writing its inability to pay its debts.

- If the state government attaches the municipal fund, or a portion thereof, in terms of the provisions of the GHMC Act

- lf any litigation, arbitration, investigative, regulatory or administrative proceeding/action is current, pending or threatened against the issue or any other event or circumstances occurs / exists or are threatened, which the trustee determines in its absolute discretion has or might have an adverse effect.

- lf it becomes unlawful for the issuer to perform or comply with any one or more of its obligations under this deed or any other transaction documents which the trustee determines in its absolute discretion has or might have an adverse effect.

- lf any step is taken by any authority under law, with a view to the seizure, compulsory acquisition, expropriation of all or (in the opinion of the trustee) a material part of the assets of the issuer which the trustee determines in its absolute discretion has or might have an adverse effect.
- lf there is any breach of representations, warranties, undertaking, covenants furnished by the issuer under this deed or any transaction document which the trustee determines in its absolute discretion has or might have an adverse effect.
- The failure of the issuer to utilise the proceeds of the debentures for the designated purpose.

Detailed explanation of the covenants of the bank loans

DSCR shall be tested annually on the basis of audited balance sheet (ABS). Penal interest will be charged in case of breach of DSCR as per table below. The penal interest will apply from the day after the date of ABS and shall continue till the breach is cured.

Parameter	Benchmark	Penalty for adverse deviation
DSCR	1.25x	Up to 5% - NIL >5o/o and up to 10% - 25 bps pa. >10% - 50bp pa

Event of Default for Bank Loans

Each of the following events shall constitute events of default:

a) default in the payment of principal and/or interest, remaining unpaid on the due date for its payment, whether demanded by the lender or not.

b) the borrower committing any breach of default in the performance and the observance of any of the covenants contained in the transaction documents, sanction letter and/or terms and conditions relating to the loan which leads to a material adverse effect.

c) the occurrence of any circumstance, which is prejudicial to or impairs imperils or which is likely to prejudice to or impair or imperil the interest of the lender.

d) the occurrence of any event or circumstance, which prejudicially or adversely affects in any manner, the capacity of the borrower to repay the loan due under this agreement.

e) the submission of any information given by the borrower to the lender for financial assistance which has been found to be misleading or incorrect in any material respect.

f) cross default with other lenders of the borrower including the bondholders.

g) the non-performance of any undertaking by the borrower.

h) submission of misleading information

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
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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Evaluating Corporate Governance

Local and State Government Rating Criteria

Policy for Placing Ratings on Rating Watch

The Rating Process

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