

No. HUDCO/SE/2025-26

3rd October, 2025

Listing Department
BSE Limited,
Phiroze Jeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code – 540530

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
NSE Symbol – HUDCO

Subject: Announcement under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – International Credit Rating by Moody's Ratings, Singapore

Dear Sir/Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Moody's Ratings, Singapore has, by Press Release, communicated as under: -

➤ Mody's Ratings, Singapore – has completed the periodic review and affirmed the ratings of Housing and Urban Development Corporation Limited (HUDCO) at **“Baa3” level with ‘Stable’ outlook**, equivalent to that of India's Sovereign Rating. The Press Release in this regard issued by Moody's Ratings is attached.

यह आपकी जानकारी के लिए है । This is for your kind information.

धन्यवाद

भवदीय

फॉर हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड

विकास गोयल

कंपनी सेक्रेटरी एंड कंप्लायंस ऑफिसर

Encl.: As above

हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड

(भारत सरकार का उपक्रम)

आई एस ओ 9001:2015 प्रमाणित कंपनी

कोर – 7ए, हडको भवन, इंडिया हैबिटेट सेंटर, लोधी रोड ,

नई दिल्ली – 110003 , दूरभाष : 011-24649610-21

Housing and Urban Development Corporation Limited

(A Government of India Enterprise)

AN ISO 9001 : 2015 CERTIFIED COMPANY


Core - 7 'A', HUDCO Bhawan, India Habitat Centre, Lodhi Road,

New Delhi - 110003, Tel. : 011-24649610-21

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CIN : L74899DL1970GOI005276, GST : 07AAACH0632A1ZF, Visit us at : www.hudco.org.in

Building Assets for Viksit Bharat



Rating Action: Moody's Ratings affirms Housing and Urban Development Corp Ltd's Baa3 rating, outlook stable

03 Oct 2025

Singapore, October 03, 2025 -- Moody's Ratings (Moody's) has affirmed the Baa3 local currency (LC) and foreign currency (FC) issuer ratings of Housing and Urban Development Corp Ltd (HUDCO). We have also affirmed HUDCO's (P)Baa3 LC and FC senior unsecured medium-term note (MTN) program ratings.

The outlook on HUDCO's ratings is stable, reflecting the stable outlook on India's sovereign rating.

RATINGS RATIONALE

HUDCO's Baa3 issuer ratings are one notch above its ba1 standalone assessment to reflect our assumption of a very high level of support from Government of India (Baa3 stable), in times of need. Our assessment of government support for HUDCO is supported by its strong linkages with the government, reflected by the 75% ownership; and the entity's role in implementing key government policies related to housing and urban infrastructure. The government appoints two directors on the company's Board.

HUDCO's ba1 standalone assessment reflects our view that asset risks and profitability will remain stable in next 12-18 months because of state government guarantees on most loans. These factors will help balance the risks related to HUDCO's declining capital ratio amid high loan growth. Its strong access to funding from banks and bond markets because of government linkage alleviates the risk from high reliance on wholesale funding.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

WHAT COULD MOVE THE RATINGS UP

HUDCO's issuer ratings are at the same level as India's Baa3 sovereign rating, and therefore, we could upgrade its ratings if the sovereign rating is upgraded.

We could upgrade HUDCO's standalone assessment if the company's liquidity significantly improves over a sustained period such that it provides a buffer against adverse market conditions, while its asset quality and capitalization remain stable.

WHAT COULD MOVE THE RATINGS DOWN

We could downgrade HUDCO's issuer ratings if the sovereign rating is downgraded or if government support for the company weakens.

We could lower HUDCO's standalone assessment if its capitalization weakens such that its TCE/TMA ratio is below 12.0%. Additionally, we could lower the standalone assessment if its asset quality or operating environment weakens materially as reflected in an increase in its problem loans ratio to above 5% or if the company materially increases its exposure to higher risk assets.

The principal methodology used in these ratings was Finance Companies published in July 2024 and available at <https://ratings.moody.com/rmc-documents/425167>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

Housing and Urban Development Corp Ltd is headquartered in New Delhi and reported total consolidated assets of INR1.3 trillion as of 31 March 2025.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>.

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