



No.HUDCO/SE/2024-25

17th October, 2024

Listing Department
BSE Limited,
Phiroze Jeejeebhoy 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 that Moody's Ratings, Singapore, by Press Release has communicated as under: -

- Moody's Ratings, Singapore – has completed the periodic review and affirmed the ratings of Housing and Urban Development Corporation Ltd. (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


17/10/2024
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 - 7 'A', हुडको 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

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

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Financing Assets for Viksit Bharat

MOODY'S

RATINGS

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Housing and Urban Development Corp Ltd

16 Oct 2024

Singapore, October 16, 2024 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Housing and Urban Development Corp Ltd and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 11 October 2024 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

HUDCO's Baa3 issuer ratings incorporate the company's ba1 standalone assessment and a one-notch uplift for government support, based on our expectation of a very high level of support from the Government of India (Baa3) in times of need.

Our recommendation to take no action reflects our view that there have been no material changes from the last rating action taken on 5 February 2024. HUDCO's credit profile remains stable, supported by low credit risks because a large share of its loans are backed by a state government guarantee. The company's profitability and capitalization are strong. Despite its high reliance on wholesale funding, which poses risks during tight funding conditions, its strong access to funding from banks and bond markets because of its government linkage alleviates the risks.

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

We will likely upgrade HUDCO's ratings if India's 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.

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

A lowering of HUDCO's standalone assessment is likely if its asset quality or capitalization materially deteriorates, as reflected in an increase in its problem loans ratio to above 5% or a decline in its tangible common equity/tangible managed assets ratio to below 16%; or if an increasing concentration of its portfolio is not fully covered by the state government guarantee.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Finance Companies published in July 2024. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

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