

हडको/एसई/2025-26

03 अक्टूबर, 2025

लिस्टिंग विभाग  
बीएसई लिमिटेड  
फ़िरोज़ जीजीभाय टावर्स  
दलाल स्ट्रीट  
मुंबई - 400001  
स्क्रिप कोड-540530

लिस्टिंग विभाग  
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड  
एक्सचेंज प्लाज़ा, प्लॉट नं. सी/1, जी ब्लॉक  
बांद्रा-कुर्ली कॉम्प्लेक्स, बांद्रा (पूर्व)  
मुंबई - 400051  
एनएसई कोड-हडको

विषय: एसईबीआई (लिस्टिंग दायित्व और प्रकटीकरण आवश्यकताएं) विनियम, 2015 के विनियम 30 के अंतर्गत घोषणा - अंतर्राष्ट्रीय मूडीज़ रेटिंग्स, सिंगापुर द्वारा क्रेडिट रेटिंग

महोदय/या,

सेबी (लिस्टिंग दायित्व और प्रकटीकरण आवश्यकताएं) विनियम, 2015 के विनियम 30 के अनुपालन में, आपको सूचित किया जाता है कि मूडीज़ रेटिंग्स, सिंगापुर ने प्रेस विज्ञापित के माध्यम से निम्नलिखित सूचना दी है: -

► मूडीज़ रेटिंग्स, सिंगापुर ने आवधिक समीक्षा पूरी कर ली है और हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड (एचयूडीसीओ) की रेटिंग को भारत की संप्रभु रेटिंग के समकक्ष 'स्थिर' दृष्टिकोण के साथ "Baa3" स्तर पर बरकरार रखा है।

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

धन्यवाद

भवदीय

कृते हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड

ह./-

विकास गोयल

कंपनी सचिव और कंप्लायंस ऑफिसर

# MOODY'S

## RATINGS

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

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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.moodys.com/rmc-documents/425167>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.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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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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