No. HUDCO/SE/2022-23 June 20th, 2022

Listing Department BSE Limited, Phiroze Jeejebhoy Towers, Dalal Street, Mumbai -400001 Scrip Code-540530	Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 NSE Symbol-HUDCO

Sub: Announcement under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – International Credit Rating by Fitch Ratings

Dear Sir/ Ma'am,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Fitch Ratings, by press release dated 20th June, 2022 has communicated as under:

- Fitch Ratings - has affirmed the ratings of Housing and Urban Development Corporation Ltd. (HUDCO) at "BBB-" level (i.e., at the sovereign level). At the same time, Fitch Ratings has revised the outlook of HUDCO to 'Stable' from 'Negative'. The rating action follows the change in outlook of Govt. of India rating to 'Stable' from 'Negative' on June 10th, 2022.

The press release in this regard published by Fitch Ratings is attached.

The above is submitted for your information and dissemination.

Thanking You,

Yours Sincerely

For **Housing & Urban Development Corporation Ltd.**

Harish Kumar Sharma
Company Secretary & Compliance Officer

FitchRatings

RATING ACTION COMMENTARY

Fitch Revises Outlook on Five Indian GREs to Stable on Sovereign Rating Action

Mon 20 Jun, 2022 - 8:18 AM ET

Fitch Ratings - Seoul/Sydney - 20 Jun 2022: Fitch Ratings has revised the Outlook on five Indian government-related entities' (GREs) Long-Term Foreign-Currency Issuer Default Ratings (IDRs) to Stable, from Negative, and has affirmed the IDRs at 'BBB-'. A full list of rating actions is below.

KEY RATING DRIVERS

The Outlook revision follows a similar revision of the Outlook of the Indian sovereign on 10 June 2022; see Fitch Revises Outlook on India to Stable, Affirms at 'BBB-'. The derivation of the Long-Term Foreign-Currency IDR is unaffected by the rating action.

See each GRE's latest published rating action commentary at www.fitchratings.com for individual key rating drivers.

DERIVATION SUMMARY

Fitch categorises the GREs as credit-linked to the sponsor and equalises the ratings with that of the Indian sovereign.

See each GRE's latest published rating action commentary at www.fitchratings.com for individual derivation summaries.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

An upgrade of India's IDRs or an Outlook revision would lead to similar rating action on the GREs.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

A downgrade of India's IDRs or an Outlook revision would lead to similar rating action on GREs.

See each GRE's latest published rating action commentary at www.fitchratings.com for individual rating sensitivities.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit https://www.fitchratings.com/site/re/10111579.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The GREs' ratings are linked to those of the Indian sovereign.

ESG CONSIDERATIONS

See each GRE's latest published rating action commentary at www.fitchratings.com for individual ESG considerations.

RATING ACTIONS

ENTITY / DEBT	RATING	PRIOR

Housing and Urban Development Corporation Limited	LT IDR Affirmed	BBB- Rating Outlook Stable	BBB- Rating Outlook Negative
	LC LT IDR Affirmed	BBB- Rating Outlook Stable	BBB- Rating Outlook Negative
senior unsecured	LT Affirmed	BBB-	BBB-
Indian Railway Finance Corporation Limited	LT IDR Affirmed	BBB- Rating Outlook Stable	BBB- Rating Outlook Negative
	LC LT IDR Affirmed	BBB- Rating Outlook Stable	BBB- Rating Outlook Negative
senior unsecured	LT Affirmed	BBB-	BBB-
Power Finance Corporation Limited	LT IDR Affirmed	BBB- Rating Outlook Stable	BBB- Rating Outlook Negative
senior unsecured	LT Affirmed	BBB-	BBB-
REC Limited	LT IDR Affirmed	BBB- Rating Outlook Stable	BBB- Rating Outlook Negative

LC LT IDR	BBB- Rating Outlook Stable	BBB- Rating Outlook Negative
	Affirmed	

VIEW ADDITIONAL RATING DETAILS

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Additional information is available on www.fitchratings.com

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The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

Government-Related Entities Rating Criteria (pub. 30 Sep 2020)

Public Sector, Revenue-Supported Entities Rating Criteria (pub. 01 Sep 2021) (including rating assumption sensitivity)

Non-Bank Financial Institutions Rating Criteria (pub. 01 Feb 2022) (including rating assumption sensitivity)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Indian Railway Finance Corporation Limited	EU Endorsed, UK Endorsed
Indian Renewable Energy Development Agency Limited	EU Endorsed, UK Endorsed
Housing and Urban Development Corporation Limited	EU Endorsed, UK Endorsed
Power Finance Corporation Limited	EU Endorsed, UK Endorsed
REC Limited	EU Endorsed, UK Endorsed

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