

हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड, (भारत सरकार का उपक्रम), हडको भवन, भारत पर्यावास केन्द्र, लोधी रोड, नई दिल्ली - 110 003
 दूरभाष : 24648160 फ़ैक्स : 011 - 24625308
 Housing & Urban Development Corporation Ltd., (A Govt. of India Enterprise), HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi - 110 003
 Tel.: 24648160 Fax : 011 - 24625308

आई.एस.ओ 9001 : 2008 प्रमाणित कम्पनी

AN ISO 9001 : 2008 CERTIFIED COMPANY

Website: www.hudco.org
 CIN:U74899DL1970GOI005276

No.FR/HB/NSE/2014/

The General Manager,
 National Stock Exchange,
 of India Limited (NSE),
 Exchange Plaza, Bandra-Kurla Complex,
 Bandra (East),
 Mumbai - 400 051.

Email: hudco@hudco.org
 resourcehudco@gmail.com

Dated: 31st October, 2014

Sub: Half Yearly Communication for dissemination to Debenture Holders.

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the listing agreement there under, for dissemination to the Debenture Holders as mentioned below :-

1. Following issues of Non Convertible Debentures have been listed with your stock exchange :-

Series	Date of Allotment	Secured or Unsecured	Date of Listing	No. of NCDs	Face Value	Amount of Issue	Latest Credit Rating
Bond Series 2011 9.40% Taxable-A	22.09.2011	Unsecured	17/04/2012	2535	10.00 lacs	253.50 crores	CARE - "AA+"
Bond Series 2011 9.75% Taxable-B	18.11.2011	Unsecured	16/03/2012	4139	10.00 lacs	413.90 crores	FITCH - "IND AA+"

2. The Latest Credit Rating in respect of the said issues is mentioned in the above statement and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said issue.



हडको न्यूनतम ब्याज दर पर वैयक्तिक आवास ऋण उपलब्ध कराता है।

HUDCO Offers Lowest Cost Individual Housing Loans

3. Details of Security in respect of the Secured Issues is provided as under :-

Series	Security	Charge
Since both the bond series are unsecured in nature, hence security & charge is not applicable.		

4. Since the bonds are unsecured in nature, hence Asset Coverage Ratio is not applicable.
5. Since the bonds are unsecured in nature, hence Interest Coverage Ratio is not applicable.
6. The Debt Equity Ratio of the Company is 3.44 : 1 as on 31.03.2014 (The figures are based on the audited Balance Sheet for the Financial Year 2013-14).
7. The Due date of payment of principal and interest and the actual date of payment for the half year ending on 30.09.2014, are as under :-

Series/Tranche	Type (Principal/Interest)	Due Date of Payment	Amount (Rs.)	Actual Date of Payment
9.40% Taxable – A	Interest	22.09.2014	23,82,90,000	22.09.2014
9.75% Taxable – B	Interest	30.06.2014	40,35,52,500	30.06.2014

The due date for repayment of principal of Rs. 253.50 crores for Series 9.40% Taxable A is 22/09/2016 & for repayment of principal of Rs. 413.90 crores for Series 9.75% Taxable B is 18/11/2016 and hence was not due during the half year ended on September 30th, 2014.

8. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.10.2014 – 31.03.2015 is as under :-

Details of Redemption and interest due in the next half year :-

Series/Tranche	Type	Due Date of Payment	Amount (Rs.)
9.40% Taxable - A	Interest	Not due during the next half year	23,82,90,000
9.75% Taxable – B	Interest	Not due during the next half year	40,35,52,500

The due date for repayment of principal of Rs. 253.50 crores for Series 9.40% Taxable A is 22/09/2016 & for repayment of principal of Rs. 413.90 crores for Series 9.75% Taxable B is 18/11/2016 and hence is not due during the next half year ending on March 31st, 2014.

Company does not expect default in payment of interest due in next half year.

9. Since our half yearly accounts for the Financial Year 2014-2015 are being finalized, the audited accounts for the half year ended September 30th, 2014, shall be submitted after the finalization of the same.

10. No Event as detailed in the listing Agreement has taken place during the half year ended on 30.09.2014, requiring company to notify to Stock Exchange or Debenture Trustee.

11. The name, designation and contact details of "Compliance Officer" of the company/series are as under :-

Name	Shri Harish Kumar Sharma
Designation	Company Secretary
Correspondence Address	HUDCO Bhawan, Core-7-A, India Habitat Centre, Lodhi Road, New Delhi - 110 003.
Phone No.	(Off.) 011 - 24646899 (Mobile) 9873712655
Email Id	hudco1970@gmail.com

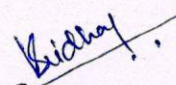
12. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your stock exchange and that of the Debenture Trustee.

Thanking you.



Yours sincerely,

Name - D. Guhan

Authorized Signatory


Counter Signed

For PNB Investment Services Limited

 हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड Housing and Urban Development Corporation Limited As ISO 9001:2008 Certified Organization HUDCO Bhawan, Core-7-A, India Habitat Centre, Lodhi Road, New Delhi - 110 003.	 pnb investment services ltd. (A wholly owned subsidiary of Punjab National Bank) 10, Rakeshdeep Building, Yusuf Sarai Commercial Complex, Gulmohar Enclave, New Delhi - 110049.
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Annexure - II

Details of Bonds for half year ended as on 30th September, 2014			TRUSTEE- PNB			
S. No.	Series	Series Amount (in crs.)	Allotment Date	Redemption Date	Previous Due Date of Interest	Next Due Date of interest
1	9.40% TAXABLE A	253.50	22-Sep-11	22-Sep-16	22/09/2014	22/09/2015
2	9.75% TAXABLE B	413.90	18-Nov-11	18-Nov-16	30/06/2014	30/06/2015
	Total	667.40				



Housing and Urban Development Corporation Ltd. (HUDCO)
Core 7-A, HUDCO Bhawan,
India Habitat Centre
Lodhi Road,
New Delhi - 110003

October 30, 2014

Dear Sir,

Re: Rating of HUDCO's bonds and bank loans

India Ratings (see definition below) communicates the following ratings:-

- Long-Term Issuer rating: 'IND AA+'; Outlook Positive
- Short-Term Issuer rating: 'IND A1+'
- INR67.5bn domestic bonds/debentures (including a sub-limit of INR20bn for subordinated debt): 'IND AA+'
- INR140bn domestic bonds (partly taxable and partly tax-free): 'IND AA+'
- INR75bn domestic bonds/debentures (partly taxable and partly tax-free): 'IND AA+'
- INR90bn domestic bonds: 'IND AA+'
- INR100bn long-term bank loans: 'IND AA+'
- INR30bn short-term debt: 'IND A1+'
- INR30bn domestic term deposit: 'IND tAA+'

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

[Handwritten signature]

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN U67100MH1995FTC140049 | www.indiaratings.co.in

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings' ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

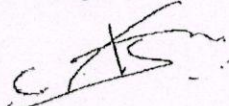
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

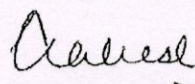
In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91 22 4000 1700.

Sincerely,

India Ratings


Kishore Gandhi
Chief Credit Officer


Rakesh Valecha
Senior Director



Dr. Ravi Kanth Medithi
CMD
Housing and Urban Development Corporation Ltd.
HUDCO Bhawan, India Habitat Centre
Lodhi Road,
New Delhi - 110003

September 17, 2014

Dear Sir,

Credit rating for bank facilities and Instruments

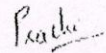
Please refer to our letters dated September 16, 2014 on the above subject.

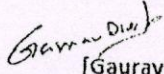
- 2. The rationale for the rating(s) is attached as an Annexure - I. Kindly note that the rationale would be published in the forthcoming issue of our monthly journal, 'CAREVIEW'.
- 3. A write-up (brief rationale) on the above rating(s) is proposed to be issued to the press shortly. A draft of this is enclosed for your perusal as Annexure - II.
- 4. We request you to peruse the annexed documents and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 19, 2014, we will proceed on the basis that you have no comments to offer.

If you have any further clarifications, you are welcome to approach us.

Thanking you,

Yours faithfully,


[Prachi Agarwal]
Deputy Manager
prachi.agarwal@careratings.com


[Gaurav Dixit]
Assistant General Manager
gaurav.dixit@careratings.com

Encl: As above

CREDI ANALYSIS & RESEARCH LTD.

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Off Eastern Express Highway, Sion (E), Mumbai 400 022.
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Annexure I

Rating Rationale

Housing and Urban Development Corporation Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Remarks
Long-term Bank Facilities	10,000	CARE AA+ (Double A Plus)	Reaffirmed
Short-term Bank Facilities	500	CARE A1+ (A One Plus)	Reaffirmed,
Total Bank Facilities	10,500		
Fixed Deposit Programme	3,000	CARE AA+ (FD) (Double A Plus [Fixed Deposit])	Reaffirmed
Long-term Bonds Programme	15,705.37	CARE AA+ (Double A Plus)	Reaffirmed
Short Term debt/Commercial Paper	2,000	CARE A1+ (A One Plus)	Reaffirmed
Long-term Bonds Programme (02-03)	210		Withdrawn#
Long-term Bonds Programme (03-04)	1,036.40		Withdrawn#

ratings have been withdrawn since the bond issue has been repaid in full and there is no outstanding under the said issue.

Rating Rationale

The ratings of the bank facilities & instruments of Housing and Urban Development Corporation Ltd (HUDCO) continue to factor in its strong parentage (100% ownership by Government of India [GoI]), the implicit GoI support given its Mini-Ratna status, healthy capitalization, adequate liquidity profile and diversified resource profile. However, these strengths are partially offset by deterioration in asset quality and significant exposure to vulnerable sectors of power and real estate.

Going forward, the ability of HUDCO to improve its asset quality and sustain profitable business growth while maintaining its liquidity and capital adequacy position would be the key rating sensitivities.

Background

HUDCO was set up in 1970 as a 100% GoI-owned developmental financial institution mandated to provide long term finance for social housing & core urban infrastructure development in the country. It is a public financial

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

CREDIT ANALYSIS & RESEARCH LTD.

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