



राजिन्द्र पाल

कार्यकारी निदेशक (वित्त)

Rajinder Paul

Executive Director (Finance)

हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड

(भारत सरकार का उपक्रम)

आई. एस. ओ. 9001 : 2008 प्रमाणित कम्पनी

कोर 7ए, हडको भवन, भारत पर्यावास केन्द्र,

लोधी रोड, नई दिल्ली-110 003.

दूरभाष : 011-24648426 फ़ैक्स : 011-24648427

Housing and Urban Development Corporation Limited

(A Government of India Enterprise)

AN ISO 9001:2008 CERTIFIED COMPANY

Core - 7A, HUDCO Bhawan, India Habitat Centre,

Lodhi Road, New Delhi - 110 003.

Tel. : 011-24648426 Fax : 011-24648427

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

Dated : 14th November, 2013

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.

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 2.94 : 1 as on 31.03.2013 (The figures are based on the audited Balance Sheet for the financial year 2012-13).
7. The Due date of payment of principal and interest and the actual date of payment for the half year ending on 30.09.2013, are as under :-

Series/Tranche	Type (Principal/Interest)	Due Date of Payment	Amount (Rs.)	Actual Date of Payment
9.40% Taxable - A	Interest	22/09/2013	23,82,90,000	22/09/2013
9.75% Taxable - B	Interest	30/06/2013	40,35,52,500	30/06/2013

8. The due date of principal and interest of the above said NCDs during next half-year i.e. 30.09.2013 – 31.03.2014 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	22/09/2014	23,82,90,000
9.75% Taxable - B	Interest	30/06/2014	40,35,52,500

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

9. Un-audited accounts & limited review by our Statutory Auditors for the half year ended September 30, 2013 is enclosed at Annexure – I.
10. No Event as detailed in the listing Agreement has taken place during the half year ending on 30.09.2013, requiring company to notify to Stock Exchange or Debenture Trustee.



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

Name	Dr.Harender Verma
Designation	Company Secretary
Correspondence Address	HUDCO Bhawan, Core-7-A, India Habitat Centre, Lodhi Road, New Delhi - 110 003.
Phone No.	(Off.) 011 – 24646899
Email Id	hverma@hudco.org

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.

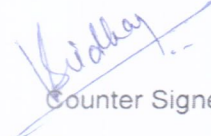
Thanking you.

Yours sincerely,





Name – Rajinder Paul

Authorized Signatory



Counter Signed

For PNB Investment Services Limited

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





DHAWAN & CO.
Chartered Accountants

ANNEXURE - I

312, Wegmans House,
21, Veer Savarkar Block,
Shakarpur, Vikas Marg,
DELHI - 110 092
Ph. : 011-2201 7651
Ph. : 011-2202 5360
Fax : 011-4244 5310

REVIEW REPORT

The Board of Directors,
Housing & Urban Development Corporation Ltd.
Core 7A, HUDCO BHAWAN,
India Habitat Centre
Lodhi Road,
New Delhi – 110 003

We have reviewed the accompanying statement of un-audited financial results of **Housing & Urban Development Corporation Limited** for the half year ending 30th September 2013. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagement to Review Financial Statements performed by the independent auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results for the half year ended on 30.09.2013, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed information required to be disclosed in terms of Clause 29 of the Listing Agreement for the debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has been prepared in accordance with relevant prudential norms issued by the National Housing Bank in respect of income recognition, asset classification, provisioning and other related matters *except that the company has made provision for NPA of Rs. 1437.58 crore as on 30.09.2013 as against the required provision of Rs. 1307.58 crore as per NHB norms. Thus, NPA provision is overstated by Rs. 130 Crore and net profit is understated by the same amount.*

For & on behalf of
Dhawan & Co.
Chartered Accountants
Firm Regn. No. 002864 N



f N. Mathur
Prakash N. Mathur
(Partner)
M. No. - 086292

Place of Signatures : New Delhi
Date : 28.10.2013



HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.
(A GOVT. OF INDIA UNDERTAKING)
REGISTERED OFFICE : HUDCO BHAWAN, INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI - 110003
UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE SIX MONTHS ENDED 30.9.2013

Particulars	6 months ended 30.9.2013 (Reviewed)	Corresponding 6 months ended in the previous year (30.9.2012) (Reviewed)	Previous year ended 31.3.2013 (Audited)
(₹ in crore)			
1 a) Net Sales/Income from Operation	1337.61	1380.90	2806.27
b) Other Operating Income	27.25	52.09	98.93
2 Total Expenditure			
a) Interest and other financial charges	793.50	786.97	1567.92
b) Exchange Gain (-) / Loss	17.90	25.41	(15.20)
c) Staff Cost	67.97	59.74	122.30
d) Depreciation	2.50	2.40	4.96
e) Other Expenditure	23.38	20.13	50.68
f) Provision on Loans (Net)	11.62	108.82	133.00
g) Provision on Debtors/recoverable, Loans and Advances	-	-	2.39
3 Profit from Operations before Other Income	447.99	429.52	1039.15
4 Other Income	0.43	0.52	2.84
5 Profit before Exceptional Items	448.42	430.04	1041.99
6 Exceptional items	-	-	-
7 Profit (+)/ Loss (-) from Ordinary Activities before tax	448.42	430.04	1041.99
8 Prior Period Adjustments (Net)	0.21	0.16	(19.71)
9 Provision for Tax			
- Current Tax (Including Prior Period Tax Adjustments)	121.77	135.99	295.13
- Deferred Tax	24.33	(3.54)	66.01
10 Net Profit (+)/ Loss (-) from Ordinary Activities after tax	302.11	297.43	700.56
11 Extraordinary Items (net of tax expense)	-	-	-
12 Net Profit(+)/ Loss(-) for the period	302.11	297.43	700.56
13 Paid-up Equity Share Capital (Face Value - ₹ 1000 per share)	2001.90	2001.90	2001.90
14 Reserves excluding Revaluation Reserves (As at 31.3.2013)	-	-	4512.06
15 Analytical Ratios			
(i) Capital Adequacy Ratio (%)	-	-	23.24
(ii) Earnings Per Share (EPS) (₹)	150.91	148.57	349.95
16 NPA Ratios			
(i) Gross NPA (Amount)	2581.68	2397.80	1513.66
(ii) Net NPA (Amount)	1263.76	1108.73	210.35
(iii) Gross NPA (%)	9.44	9.55	5.69
(iv) Net NPA (%)	4.85	4.66	0.83
(v) Return on assets (%)	1.25	1.37	2.96

Note:

- The Corporation does not have more than one segment eligible for reporting in terms of Accounting Standard - 17.
- As per NHB norms, NPA provision required on loans is ₹ 1307.58 crore whereas the total provision made is ₹ 1437.58 crore as on 30.9.2013. As such an additional provision on loans of ₹ 130 crore is available beyond NHB norms as on 30.09.2013 as against ₹ 380 crore which was available as on 31.03.2013.
- The Company had mobilised Tax Free Bonds of ₹ 5,000 crore through public issue in the year 2011-2012 and ₹ 2401.34 crore during the year 2012-13. In compliance of SEBI requirement, Company has created Bonds Redemption Reserve of ₹ 481.54 crore in the accounts as on 31.03.2013.
- The main audit observations on the accounts for the financial year 2012-2013 are under review and necessary action is being taken.
- There is no Investor complaint pending with HUDCO.
- All the shares are held by Government of India and its nominees.
- The unaudited financial results for the six months ended 30.9.2013 have been Limited Reviewed by the Statutory Auditors.
- Figures of corresponding period in the previous year have been regrouped, wherever necessary.
- The Company has paid final dividend of ₹ 150 crore and dividend tax of ₹ 25.50 crore for the financial year 2012-2013.
- The above unaudited financial results as reviewed by the Audit Committee were taken on record by the Board of Directors at their meeting held on 28.10.2013.

for and on behalf of Board of Directors

DATE : 28.10.2013
PLACE : NEW DELHI



N. Mittal

V P Baligar
Chairman and Managing Director

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

August 19, 2013

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+'
- INR75bn domestic bonds/debentures (partly taxable and partly tax-free) to be issued in FY14: 'IND AA+'
- INR15bn short-term debt to be issued in FY14: 'IND A1+'
- INR140bn domestic bonds (partly taxable and partly tax-free): 'IND AA+'
- INR90bn domestic bonds: 'IND AA+'
- INR100bn long-term bank loans: 'IND AA+'. The updated position of bank/institution-wise allocation of rated bank loans as on 30 June 2013 is attached in Annexure I.
- INR15bn short-term debt: 'IND A1+'
- Domestic term deposit: 'IND tAA+'
- INR23.5bn domestic bonds issued under a letter of comfort (dated 8 February 2003) from the government: 'IND AAA(SO)'

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

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 | www.indiaratings.co.in



be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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.

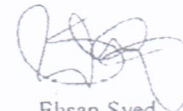
We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91 22 4000 1700.

Sincerely,

India Ratings



Ananda Bhoomik
Senior Director



Ehsan Syed
Director



Annexure I

Bank/Institution-wise allocation of the INR100 billion rated long-term bank loans

As on 30 June 2013
In INR Million

Sl. No.	Name of the Bank / Financial Institution	Sanctioned	Term Loan O/s as on 30.6.2013	Overdraft / Cash Credit Limits O/s as on 30.6.2013	Bank Guarantee O/s as on 30.6.2013
1	Allahabad Bank	1,000.00		670.00	
2	Bank of Baroda	10,000.00	3,257.10		1,375.60
3	Bank of Maharashtra	2,000.00	200.00		
4	Bank of India	1,500.00	900.80		
5	Canara Bank	23,000.00	4,415.50		
6	Indian Bank	1,000.00		999.90	
7	State Bank of Bikaner & Jaipur	2,000.00	1,333.30		
8	State Bank of Hyderabad	5,000.00		2,850.70	
9	State Bank of Mysore	1,000.00		1,000.00	
10	State Bank of Patiala	3,000.00	2,400.00		
11	State Bank of Travancore	3,500.00	550.00		
12	Syndicate Bank	5,000.00	908.00		
13	Union Bank of India	8,960.00	1,862.50		
14	United Bank of India, Kolkata	4,000.00	1,250.00		
15	Vijaya Bank	9,600.00	1,500.00	2,425.60	1,250.00
16	Axis Bank				470.00
17	HDFC Bank				438.50
18	IndusInd Bank				500.00
	TOTAL 1	A) 80,560.00	18,577.20	7,946.20	B) 4034.10
	Total Allocated (A + B)	C) 84,594.10			
	Total Unallocated (100,000 - C)	D) 15,405.90			
	TOTAL 2 (C+D)	100,000.00			



Mr. V. P. Baligar
CMD

Housing and Urban Development Corporation Ltd.
HUDCO Bhawan, India Habitat Centre
Lodhi Road,
New Delhi - 110003

August 16, 2013

Confidential

Dear Sir,

Credit rating for tax-free bonds issue aggregating Rs.5,000 crore (within the overall Long-term proposed bonds issue aggregating Rs.7,500 crore for FY14)

Please refer to our letter dated August 05, 2013 and your request for revalidation of the Long-term rating for proposed tax-free bonds issue aggregating Rs.5,000 crore (within the overall Long-term proposed bonds issue aggregating Rs.7,500 crore) of Housing and Urban Development Corporation Ltd (HUDCO).

2. It has been decided to reaffirm the rating of 'CARE AA+' [Double A Plus] to the Long-term proposed tax-free bonds issue aggregating Rs.5,000 crore for FY14 (within the overall Long-term proposed bonds issue aggregating Rs.7,500 crore) of HUDCO.
3. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Our rating symbols for various ratings for long-term instruments and explanatory notes thereon are annexed.
4. Please arrange to get the rating revalidated, in case the issue is not made within six months from the date of this letter.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

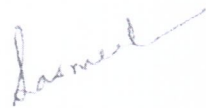
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7. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,



Jasmeen Kaur
[Assistant General Manager]
Encl: As above

Yours faithfully,



Preeti Agarwal
[Dy. Manager]

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.



Annexure

A. Rating Symbols and Definitions for Long /Medium Term Debt Instruments -

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon.

Modifiers '+' (plus) / '-' (minus) can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.



Press Release

CARE reaffirms the ratings assigned to the various Long-term and Short-term bank facilities/instruments of Housing Urban Development Corporation Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings ²	Remarks
Long-Term Bank Facilities	10,000.00	'CARE AA+' [Double A Plus]	Reaffirmed
Short-term Bank Facilities	500.00	'CARE A1+' [A Plus]	Reaffirmed
Total facilities	10,500.00		Reaffirmed
Fixed deposit programme	3000.00	'CARE AA+' [Double A Plus]	Reaffirmed
Long-term bonds	7326.90	'CARE AA+' [Double A Plus]	Reaffirmed
Long-term Bond programme	2901.35	'CARE AA+' [Double A Plus]	Reaffirmed
Long-term bonds	1,036.40	CARE AAA (SO)* [Triple A-Structured Obligation]	Reaffirmed
Long-term Bonds	7,500.00	'CARE AA+' [Double A Plus]	Reaffirmed
Short-term Bonds	1,500.00	'CARE A1+' [A Plus]	Reaffirmed
Short-term debt programme	500.00	'CARE A1+' [A Plus]	Reaffirmed

* based on credit enhancement in the form of 'Letter of Comfort' from Ministry of Urban Employment and Poverty Alleviation (MOUE&PA), Government of India.

Rating Rationale

The ratings continue to factor in its parentage [100% ownership by Government of India (GoI)], the implicit GoI support given its Mini-Ratna status and access to low cost funds via tax free bonds, National Housing Bank (NHB) refinancing scheme etc. The ratings also factor in HUDCO's healthy capitalization levels, comfortable liquidity profile and diversified resource profile.

The ratings are, however, constrained by significant exposure to vulnerable sectors like power, real estate etc. and moderate asset quality primarily due to high NPA levels in the private sector exposures.

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

