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March 20, 2013

The Manager
Listing Department
Bombay Stock Exchange Limited
Phiroz Jeejeebhay Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 532873

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Security Symbol: HDIL

Dear Sir,

Sub: Credit rating for existing Long Term as well as Short Term Non-Convertible Debentures

We are in receipt of a letter from Credit Analysis & Research Ltd dated 19th March, 2013 informing us that, they (CARE) have revised the rating from CARE BBB+ (Triple B Plus) to CARE D assigned to the non-convertible debentures (NCD) issue of the company citing recent developments.

The Company has not accepted the said rating assigned by CARE and would like to reiterate the Company's strong financial and operational performance and sound fundamentals and the company has submitted to CARE to review/ restore the rating.

Thanking You

Yours Truly
For Housing Development and Infrastructure Limited

Darshan D Majmudar
Vice President - Company Secretary & Legal

