CARE/DRO/RL/2015-16/1439

Dr. Ravi Kanth Medithi
CMD
Housing and Urban Development Corporation Ltd.
Core 7A, HUDCO Bhawan, India Habitat Centre
Lodhi Road,
New Delhi – 110003

July 27, 2015

Confidential

Dear Sir,

Credit rating for bank facilities and Instruments

On the basis of recent developments including operational and financial performance of your company for FY15 (provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating[1]	Remarks
Long term Bank Facilities	10,000	**CARE AAA (Triple A)**	**Revised from CARE AA+ (Double A Plus)**
Short term Bank Facilities	500	**CARE A1+ (A One Plus)**	**Reaffirmed**
Long term Bonds Programme	15,705.37	**CARE AAA (Triple A)**	**Revised from CARE AA+ (Double A Plus)**
Fixed Deposit Programme	3,000	**CARE AAA (FD) [Triple A (Fixed Deposit)]**	**Revised from CARE AA+ [Double A Plus (Fixed Deposit)]**
Short term Debt/Commercial Paper	2,000	**CARE A1+ (A One Plus)**	**Reaffirmed**

2. Refer **Annexure 1** for details of rated instruments.

3. The Commercial Paper/Short term debt issue would be for a maturity not exceeding one year.

4. The rationale for this rating will be communicated to you separately.

[1] *Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

Prachi

CREDIT ANALYSIS & RESEARCH LTD.

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CIN-L67190MH1993PLC071691

5. Please arrange to get the rating revalidated, in case the issue is not made within a period of **two months** from the date of this letter.

6. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as the bonds have been placed.

7. 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.

8. 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 or 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 reference to you.

9. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

11. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

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

Thanking you,

Yours faithfully,

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

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

Encl.: As above

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.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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Annexure 1
Details of Rated Facilities & Instruments
HUDCO

1. A - Bank Facilities

Type of facility	Tenure	Amount (Rs. Crore)
Long Term Bank Facilities	LT	10,000
Short Term Bank Facilities	ST	500
Total		**10,500**

1. B - Long Term Instruments

S. No.	FY	Series	Rate	Series Amount	Redemption Date
1	2005-06	HUDCO BONDS SERIES XXXVII A (Taxable)	7.30%	34.6	20-Jan-16
		HUDCO BONDS SERIES XXXVII B (Taxable)	7.50%	7.4	20-Jan-16
		HUDCO BONDS SERIES XXXVII C (Taxable)	7.80%	590.0	20-Jan-16
		HUDCO BONDS SERIES XXXIX A (Taxable)	8.05%	14.7	29-Mar-16
		HUDCO BONDS SERIES XXXIX B	8.12%	1.9	29-Mar-16
		HUDCO BONDS SERIES XXXIX C	8.35%	160.4	29-Mar-16
				809.0	
2	2006-07	HB SERIES 01(FY 06-07) A	8.60%	38.2	29-Aug-16
		HB SERIES 01(FY 06-07) B (Taxable)	8.85%	13.5	29-Aug-16
		HB SERIES 01(FY 06-07) C (Taxable)	9.10%	8.7	29-Aug-16
		HB SERIES 01(FY 06-07) D (Taxable)	9.30%	128.8	29-Aug-16
		HB SERIES 02(FY 06-07) A (Taxable)	8.65%	55.0	29-Nov-16
		HB SERIES 02(FY 06-07) B (Taxable)	8.75%	26.5	29-Nov-16
		HB SERIES 02(FY 06-07) C (Taxable)	9.05%	369.8	29-Nov-16
				640.5	
3	2011-12	9.40%TAXABLE A	9.40%	253.5	22-Sep-16
		Option 1 7.51% Tax-free A	7.51%	4.8	21-Oct-21
		Option 2- 7.75% Tax-free A	7.75%	10.8	21-Oct-26
		Option 1- 7.62% Tax-free B	7.62%	137.7	11-Nov-21
		Option 2-7.83% Tax-free B	7.83%	66.5	11-Nov-26
		9.75%TAXABLE B	9.75%	413.9	18-Nov-16
		Option 1-8.09% Tax-free C	8.09%	47.9	22-Dec-21
		Option 2-8.16% Tax-free C	8.16%	47.7	22-Dec-26
		Public Issue Of Tax Free Bonds			
		Option 1-8.10% Public Issue of Tax-free bonds	8.10%	2166.5	5-Mar-22
		Option 2-8.20% Public Issue of Tax-fee bonds	8.20%	2518.2	5-Mar-27
				5667.4	
4	2012-13	8.92% Taxable Bonds 2012 Series A	8.92%	500.0	2-Nov-17
		Option 1-7.34% Public Issue of Tax-free bonds	7.34%	920.1	16-Feb-23
		Option 2-7.51% Public Issue of Tax-fee bonds	7.51%	1,274.2	16-Feb-28
		Option 1-7.03% Public Issue of Tax-free bonds	7.03%	97.6	28-Feb-23

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S. No.	FY	Series	Rate	Series Amount	Redemption Date
		Option 2-7.19% Public Issue of Tax-fee bonds	7.19%	109.4	28-Feb-28
				2901.3	
5	2013-14	8.15% Taxable Bonds 2013	8.15%	700.0	30-May-18
		Pvt Placement (Series A), 2013 Tax-free bonds	8.56%	190.8	2-Sep-28
		Public Issue of Tax-free Bonds			
		8.14% (Tranche-I) Series-1A	8.14%	269.6	25-Oct-23
		8.51% (Tranche-I) Series-2A	8.51%	799.3	25-Oct-28
		8.49% (Tranche-I) Series-3A	8.49%	35.5	25-Oct-33
		8.39% (Tranche-I) Series-1B	8.39%	361.8	25-Oct-23
		8.76% (Tranche-I) Series-2B	8.76%	815.0	25-Oct-28
		8.74% (Tranche-I) Series-3B	8.74%	88.9	25-Oct-33
		8.51% (Tranche-II) Series-1A	8.51%	504.9	13-Jan-24
		8.58% (Tranche-II) Series-2A	8.58%	127.4	13-Jan-29
		8.76% (Tranche-II) Series-3A	8.76%	286.5	13-Jan-34
		8.76% (Tranche-II) Series-1B	8.76%	439.6	13-Jan-24
		8.83% (Tranche-II) Series-2B	8.83%	123.8	13-Jan-29
		9.01% (Tranche-II) Series-3C	9.01%	671.2	13-Jan-34
		8.29% (Tranche-III) Series-1A	8.29%	18.4	24-Mar-24
		8.73% (Tranche-III) Series-2A	8.73%	28.5	24-Mar-29
		8.71% (Tranche-III) Series-3A	8.71%	8.8	24-Mar-34
		8.54% (Tranche-III) Series-1B	8.54%	47.4	24-Mar-24
		8.98% (Tranche-III) Series-2B	8.98%	128.4	24-Mar-29
		8.96% (Tranche-III) Series-3C	8.96%	41.5	24-Mar-34
				5687.1	
	Total			**15,705.37**	

1. C - Other Instruments

Instruments	Amount
Fixed Deposit Programme	3,000.00
Commercial Paper /Short-term debt programme	2,000.00

Grand Total (1. A + 1. B + 1. C) **Rs. 31,205.37 crore**

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CARE Ratings
Professional Risk Opinion

20 YEARS PLUS
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CARE/DRO/RL/2015-16/1438

Dr. Ravi Kanth Medithi
CMD
Housing and Urban Development Corporation Ltd.
Core 7A, HUDCO Bhawan, India Habitat Centre
Lodhi Road,
New Delhi - 110003

July 27, 2015

Confidential

Dear Sir,

Withdrawal of rating assigned to the Long term Bonds for the year 2014-15

We have noted that Housing and Urban Development Corporation Ltd. (HUDCO) has not raised funds under the aforementioned bond issue and as such there is no outstanding under the said issue. Taking cognizance of the fact, we hereby withdraw our credit rating for HUDCO's long term bonds programme for the year 2014-15, with immediate effect. As per our normal procedure, we will be announcing the withdrawal of the rating through a brief rationale which will be provided to you subsequently.

2. In case of any future rating requirements, we will be happy to offer our services.

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

Thanking you,

Yours faithfully,

Prachi

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Gaurav Dixit

[Gaurav Dixit]
Assistant General Manager
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