



D/RAT/2015-16/H6/1

July 28, 2015

Mr. A. K. Kaushik
Director - Finance
Housing and Urban Development Corporation Limited
India Habitat Center
Lodhi Road
New Delhi

Dear Sir,

RE: Surveillance of ICRA rating of Long Term Instruments (Bonds) of HUDCO Limited amounting to Rs 1440.8 crore (Series XVII, XVIII, XIX, XXXVII, XXXIX, SD Series I-II and Series 01-02) as per Annexure

As you would be aware that in terms of the mandate letter received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest developments in your company, has upgraded the rating assigned to captioned debt programme from [ICRA]AA+ (pronounced ICRA double A plus) to [ICRA]AAA (pronounced ICRA triple A). The rating has a 'Stable' outlook. 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.

Such instruments carry lowest credit risk. Rating modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the rating category.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the

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repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited

Vibha Batra
Senior Vice President

Jaskirat S Chadha
Assistant Vice President



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Annexure : Instrument Details

	Amount Outstanding as on March 31, 2015
HB Series XVII	-
HB Series XVIII	-
HB Series XIX	-
HB Series XXXVII	Rs 632 cr
SD I (2006)	-
SD II (2006)	-
HB Series XXXIX	Rs 177.0 cr
HB Series 01 (FY 2006-07)	Rs 180.5 cr
HB Series 02 (FY 2006-07)	Rs 451.3 cr