

1<sup>st</sup> September, 2024

**Subject: Raising of unsecured Foreign Currency Non-Resident (Bank) [“FCNR (B)”] /Foreign Currency Term Loan (FCTL) of Equivalent to USD 50 million with green shoe option – Request For Proposal (RFP) req.**

Dear Sir/ Madam

Housing and Urban Development Corporation Limited (HUDCO) is a listed CPSE under administrative control of Ministry of Housing and Urban Affairs. It is notified by the Government under section 2(72) of the Companies Act, 2013, as a Public Financial Institution, having mandate of providing long term financial assistance to Housing and Urban Infrastructure sectors. Over the years, HUDCO has evolved as a unique institution supporting large State Govt. entities in the development of Affordable Housing Schemes for EWS/ LIG segments and Core Infrastructure projects all over the Country.

HUDCO enjoys an international rating at par with sovereign ratings of 'Baa3' from Moody's 'BBB-' from Fitch and BBB+ with stable outlook from JCRA and highest domestic credit rating of AAA (Triple A) for the borrowing programme of the financial year 2024-25 from CARE, ICRA & India Ratings and Research.

HUDCO is looking to raise Foreign Currency Non-Resident (Bank) [“FCNR (B)”] / Foreign Currency Term Loan (FCTL) loan amounting to Equivalent to USD 50 million with green shoe option, subject to applicable approvals. Accordingly, it is requested to quote **unconditional and firm rate** for raising FCNR (B)/FCTL loan as per 'Annexure A' enclosed.

**The basic structure of the FCNR (B)/FCTL loan proposed to be raised is as under:**

Amount	:	Equivalent to USD 50 million with green shoe option (with minimum commitment per bidder being USD 50 million)
Currency	:	USD/ Any other foreign currency equivalent to minimum USD 50 Million.
Hedging	:	Loan with embedded hedging options or plain vanilla can be quoted clearly indicating the terms on which the same is offered.
Purpose	:	For working capital requirements/ General Purpose
Tenor	:	Minimum 1 Year (HUDCO shall be open for roll over of Loan as mutually agreed upon)
Repayment	:	Bullet Repayment
Interest payment frequency	:	Monthly payable, Actual/ 360
Interest payment	:	In respective currency

Mode of Submission	Offers to be submitted <b>over email or hard copy can be submitted in HUDCO</b> in the format prescribed at Annexure-A, which is enclosed. The offer may be sent to – <b>resource@hudco.org</b>
--------------------	---



**Housing & Urban Development Corporation Ltd . (A Govt. Of India Enterprise)**

Core 7A, HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi - 110 003

**हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लि. (भारत सरकार का उपक्रम)**

कोर 7 ए हडको भवन, भारत पर्यावास केंद्र लोधी रोड, नई दिल्ली – 110003

दूरभाष / Tel : 011 24649610-21 वेबसाइट / Website : **www.hudco.org**

सी आई एन / CIN : **L74899DL1970GOI005276** जी एस टी / GST : **07AAACH0632A1ZF**

आई. एस. ओ. ISO 9001:2015 प्रमाणित कंपनी Certified Company



**Profitability With Social Justice**

Interest/Coupon (Fix or floating basis)	Offers may be submitted on floating/fixed rate basis
Name & Address of the Inviting entity	Housing and Urban Development Corporation Limited HUDCO Bhawan, Core-7-A, India Habitat Centre, Lodhi Road, New Delhi - 110 003
Validity of the offer	Although decision in this regard shall be taken on urgent basis, the validity of offer should be for 7 working days from the last date of submission. Prior to the expiry of the period of validity HUDCO may request the Banker to extend the offer validity period for an additional specified period. In case a Banker refuses the request, the same may be treated as a withdrawal of offer after the expiry of the initial validity period.
<b>Note:</b> HUDCO reserves the right to cancel the process at any time without thereby incurring any liability towards the Bankers. Further, it shall have the final discretion with regard to acceptance/ rejection of any or all of the offers received, without assigning any reason thereof. HUDCO also reserves the right to accept the offer in part or in full at its discretion.	

**Instructions:**

1. A bank has to quote individually a minimum commitment equivalent to USD 50 million.
2. The FCNR (B)/FCTL loan shall be raised by HUDCO on unsecured basis and only on its own financial strength without any restrictive clause/pre-condition/covenants related to its shareholding.
3. HUDCO is intending to hedge the FCNR (B)/FCTL to be raised through Seagull with Barrier Option or any other relevant Option structure. The hedging cost shall be obtained from the banks at the time of evaluation.

**Evaluation Criteria:**

In the event of there being more than one offer at any given point of time then subject to requirement of HUDCO the L1 bidder shall be decided on the basis of the lowest effective cost to HUDCO (considering hedging cost as decided by the Management) as per Table in Annexure-A.

Yours sincerely,

(LVS Sudhakar Babu)  
Executive Director (Finance)

Enclosure: Annexure – A, on the following page.

एल.वि.एस सुधाकर बाबु / L.V.S. SUDHAKAR BABU  
कार्यकारी निदेशक (वित्त) / Executive Director (Finance)  
हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड  
Housing and Urban Development Corporation Ltd.  
भारत सरकार का उपक्रम / A Govt. of India Enterprise  
हडको भवन, भारत पर्यवास केन्द्र, लोधी रोड,  
HUDCO Bhawan, India Habitat Centre, Lodhi Road,  
नई दिल्ली / New Delhi - 110 003



**Annexure-A**

S.no	Particular		
1.	Currency	USD/ Any other foreign currency equivalent to minimum USD 50 Million.	
2.	Tenor	Minimum 1 Year (HUDCO shall be open for roll over of Loan as mutually agreed upon)	
3	Hedging	Loan with embedded hedging options or plain vanilla can be quoted clearly indicating the terms on which the same is available.	
4	Repayment	Bullet Repayment	
5	Interest payment frequency	Monthly payable, Actual/ 360	
6	Firm Commitment amount equivalent)	USD 50 Million/ Any other foreign currency equivalent to minimum USD 50 Million.	
		<b>In Figures</b>	<b>In words</b>
	Interest/ Coupon (fixed/floating to be clearly indicated)  <i>(e.g.0.50% per annum to be mentioned as 0.50 in figures and Zero Point Five Zero in Words)</i>		

**Undertaking by the Bank/Bidder:** We unconditionally agree to all the terms and conditions as laid out in the RFP.

**(Signatures of Authorized Officer of the Bank along-with stamp of the bank)**