

July 21, 2011

## HOUSING DEVELOPMENT & INFRASTRUCTURE LTD

**BUY**

**Housing Development & Infrastructure Limited (HDIL)**, a Wadhawan Group company, is a market leader in slum rehabilitation projects in India and is executing the Mumbai Airport slum rehabilitation project. It has a development portfolio of 39msf of residential projects and 8msf of commercial and retail projects with land reserves of 236.9msf.

- MIAL Slum rehabilitation Project - HDIL has handed over 7,000 apartments to MMRDA which has started the process of shifting of eligible slum dwellers from Mumbai International Airport slums (MIAL) to Kurla (W) rehabilitation site and has issued Allotment letters for the 1st phase. We believe that this would provide execution clarity for further phases and would help HDIL continue to generate TDR from the project.
- The company has unrecognized residential revenues of Rs 41.4bn as the company follows the conservative project completion method. We estimate recognition of Rs 23.8bn over the next two years, as construction at projects like Premier Residency Phase 1 (Kurla (W)), Galaxy (Kurla (E)), Metropolis Andheri (W) and Meadows Phase 1 (Goregaon) gets completed.
- The company has a low debt equity ratio of 0.46 and the recent cash inflows from FSI sale transactions at Andheri and Goregaon projects provide further visibility on debt reduction (management guidance of 15-20% reduction by FY12)
- Key risks would include execution delays at MIAL & other residential projects and marked slowdown in real estate development activity in Mumbai leading to lower or volatile TDR prices and volumes.

**Based on a consolidated FY13 P/B multiple of 0.81, the fair value for the company works out to Rs 217.7**

### Financial Snapshot

Projections (Rs Mn)	FY08A	FY09A	FY10A	FY11A	FY12E	FY13E
Revenue	23,805	17,284	15,021	18,500	22,424	30,812
Y-o-Y Growth %	97.7%	-27.4%	-13.1%	23.2%	21.2%	37.4%
EBIDTA	16,086	8,337	8,247	11,488	12,002	16,604
Y-o-Y Growth %	135.7%	-48.2%	-1.1%	39.3%	4.5%	38.3%
PAT after MI	14,098	7,807	5,666	8,227	8,061	10,679
Y-o-Y Growth %	157.3%	-44.6%	-27.4%	45.2%	-2.0%	32.5%
EPS Rs	65.8	28.3	15.8	19.8	19.4	24.2
BVPS Rs	170.0	160.5	196.3	228.6	248.0	268.0
EBIDTA %	67.6%	48.2%	54.9%	62.1%	53.5%	53.9%
NPM %	59.2%	45.2%	37.7%	44.5%	35.9%	34.7%
ROE %	38.7%	17.7%	8.0%	8.7%	7.8%	9.0%
PER x				7.9	8.1	6.5
P/B Ratio				0.7	0.6	0.6

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Recommendations	<= 1 year	1 - 2 yrs	2 - 5 yrs
Strong Buy			
Buy			
Hold			
Reduce			
Sell			

**Strong Buy** - Expected Returns > 20% p.a.

**Buy** - Expected Returns from 10 to 20% p.a.

**Hold** - Expected Returns from 0% to 10% p.a.

**Reduce** - Expected Returns from 0% to 10% p.a. with possible downside risk

**Sell** - Returns < 0%



### STOCK DATA

BSE / NSE Code	532873 / HDIL
Bloomberg Code	HDIL IN EQUITY
No. of Shares (Mn)	415
Sensex / Nifty	18,502.38 / 5,567.05

### PRICE DATA

CMP Rs (20th July '11)	157.1
Beta	1.66
Market Cap (Rs mn)	65,176
52 Week High-low	299.6 / 112.5
Average Daily Volume	1,172,084

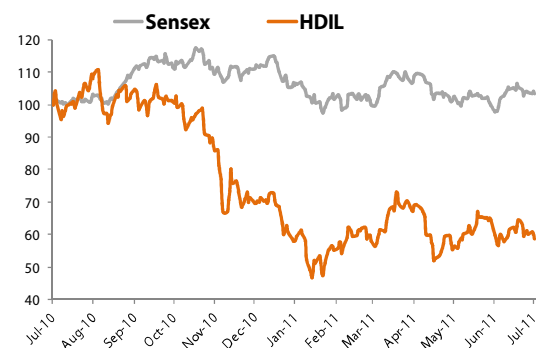
### STOCK RETURN (%)

	30D	3M	6M	1Y
HDIL	-2%	-15%	1%	-41%
Sensex	6%	-5%	-3%	3%
Nifty	6%	-5%	-3%	4%

### SHARE HOLDING PATTERN (%)

Promoter	38.6
Institution	42.5
Non Institution	18.9
<b>Total</b>	<b>100.0</b>

### 1 Year Price Performance (Rel. to Sensex)



## BUSINESS PROFILE

**Housing Development & Infrastructure Limited (HDIL)**, part of the Wadhawan Group (more than three decades of real estate experience having developed over 100msf), is a market leader in Slum Rehabilitation and Residential projects with land reserves (saleable area including TDR) of 236.95million square feet (msf) as of FY11, with 90% of these reserves in the Mumbai Metropolitan Region (MMR). The company also owns land in Hyderabad and Kerala. The company was awarded the Mumbai International Airport Slum Rehabilitation project in October 2007, a critical component of the modernization and expansion plan for Mumbai airport and one of the largest urban rehabilitation projects in India involving rehabilitation of nearly a million people.

**HDIL has land of reserves 236.9msf**

Currently it has saleable area of about 92msf spread over 22 projects. The Residential Portfolio constitutes 38.78msf (42.6%); TDR of 39.03msf (42.4%) from MIAL project including proposed TDR from Phase III; 7.97msf (8.7%) of commercial/retail and 5.76msf (6.3%) of SRS/redevelopment. Of the residential portfolio of 38.78msf, it has already launched 12.27msf of projects while another 26.51msf of projects are under various stages of launch. HDIL is also present in the Entertainment space and operates a multiplex business under the brand "Kulraj Broadway". Currently, there are four multiplexes operational with a total seating capacity of 3,770 persons (3 in Mumbai and one in Kolkata).

## Residential Project Launches

**Construction of most of the projects have been completed more than 50%**

**Revenue booking commencing in FY12**

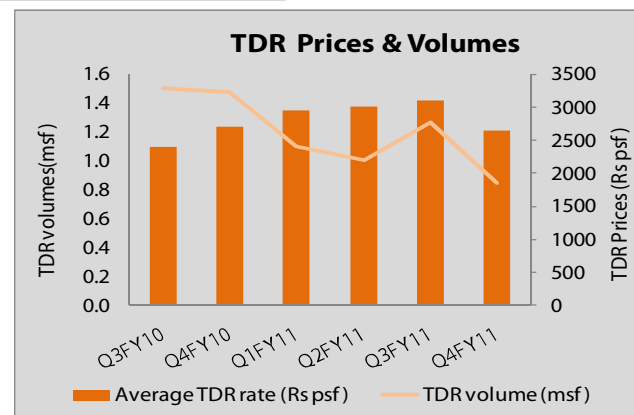
Projects	Location	Launch date	Saleable Area (msf)	Avg Sale Rate (Rs psf)	Est Sales (Rs mn)	Act Sales till FY11 ((Rs mn)
Primier Residency (P1)	Kurla	Q4FY09	1.00	5901	5901	5606
Metropolis	Andheri (W)	Q4FY09	0.70	10028	7020	6192
Harmony	Oshiwara	Q1FY11	0.04	8601	377	358
Galaxy	Kurla (E)	Q1FY10	0.48	4898	2327	2140
Majestic	Bhandup	Q3FY10	1.30	5976	7769	4428
Virar Residency	Virar	Q4FY10	1.25	2861	3576	2825
Meadows P1	Goregaon	Q1FY11	1.00	8010	8010	6248
Exotica	Kurla (W)	Q2FY11	0.70	7001	4901	3136
Whispering Towers (P1)	Mulund	Q3FY11	0.80	6936	5549	2608
Paradise City P1	Palghar	Q3FY11	3.00	1950	5850	5675
Paradise City P2	Palghar	Q3FY11	2.00	2100	4200	2268
<b>Total (Rs mn)</b>					<b>55479</b>	<b>41485</b>

## Revenue Booking of Developmental sales to commence in FY12 ....

The company has launched 7.5msf of residential projects in FY11 and 12.27msf since Q4FY09. As detailed in the above table, the company is sitting on Rs 41.4bn of unrecognized residential sales as the company follows the conservative project completion method (revenue recognition on completion of construction)

We estimate recognition of Rs 23.8bn over the next two years, primarily as construction at Premier Residency Phase 1 (Kurla (W)), Galaxy (Kurla (E)), Metropolis Andheri (W) and Meadows Phase 1 (Goregaon) gets completed.

The company has already launched 0.85msf in Q1FY12 (0.8msf of Whispering Tower Phase 2 and 50,000sf of floor height extension at Metropolis) and guided launches of 6-7msf in FY12 which includes planned project launches at Panvel and Shahad, post monsoon.



## BUSINESS PROFILE

### Commercial & Retail Projects...

Most of the leasing projects of the company have commenced pre-leasing activities. The management has said that it has not closed out on anything on the **Kurla project**, while it has pre-leased the retail portion of the **Metropolis project** to Central Group and some retail brands including Mango Tree. It has also signed with Intercontinental for the hotel part. We estimate rental from the **Metropolis project**, commencing in FY13, to be close to Rs 234mn in FY13.

The company has largely sold its industrial project at Virar and expects to complete the construction this year and recognize revenues to the tune of Rs 3bn over FY12-13. On the **Kochi SEZ**, the company has started construction of one block of close to 1msf and would start pre-leasing as the project attains some level of execution visibility. The company expects Rs 2.5-3bn of capital expenditure on commercial projects this year. The company also owns 45% stake in Rs 2.4bn 5 star **Juhu Hotel project**, through HDIL Leisure, the company's hospitality subsidiary. The 240 room project, agreed to be operated by Hilton, has already achieved financial closure and is expected to be completed by 2014.

**Rental from Metropolis to commence in FY13**

**HDIL Industrial Park revenues to be recognized to the tune of Rs 3bn over the next 2 years**

### Commercial & Retail Projects Update

Projects	Location	Model	Saleable / Leasable Area (msf)	Status
Kurla Premier	Kurla	Leasing	2.00	Pre-leasing commenced with ongoing construction
Metropolis	Andheri (W)	Leasing	1.22	Pre-leasing commenced with ongoing construction
Kalamasarry IT SEZ P1	Kochi SEZ	Leasing	2.50	Construction commenced
Harmony	Oshiwara	Leasing	0.35	Pre-leasing commenced
HDIL Industrial Park	Virar	Sale	1.50	Largely sold, construction to be completed in FY12
Whispering Towers	Mulund	Sale	0.40	Construction in Progress

### Sept 2010 QIP Deployed in Project Acquisitions

Money Raised	Month	Amount (Rs bn)
QIP	Sep-10	11.6

Project Acquisition	Location	Investment (Rs bn)
SRS Project	Malad	4.00
Novinon Property	Shahad	3.14
Boisar Project	Boisar	2.50
SVP Nagar	Versova	2.00

**Project Acquisitions to help focus on affordable housing and de-risk from the MIAL project**

### Virar Rental Housing Scheme – A brief

The **Virar Rental Housing Scheme** is the largest rental housing scheme in MMR since 1947 with MMRDA. It involves development of 525 acres aggregating to 56msf of built up area (FSI of 4). HDIL would construct and handover 40,000 rental units of 160sf carpet area each (aggregating to approximately 13msf of built up area) to MMRDA free of cost. The free sale integrated township component of the project will generate 50msf of saleable area available to HDIL for free sale. The entire township is expected to be completed over four phases, by 2015, consisting of separate projects, Mega Township Virar I, Mega Township Virar II, Virar Residency and Dongre Phase II. We believe that this project is a long term project and that the company would continue to monetize the land bank that it owns in the Vasai-Virar belt through FSI sales in the near term.

**We factor in about 2msf of FSI sales in Vasai-Virar region for FY12 & FY13 each**

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## MUMBAI AIRPORT SLUM REHABILITATION PROJECT –AN UPDATE

### MIAL Project – The largest Slum Redevelopment Project in the country....

HDIL was awarded the Mumbai International Airport slum rehabilitation project in Oct 2007 as part of the Mumbai airport expansion and modernisation plan by Mumbai International Airport Ltd (MIAL). The scheme involves clearing 276 acres of encroached land and rehabilitating close to 85,000 hutments (units of 269sf of carpet area per hutment) on land purchased by HDIL over 3 phases. Being categorized as a vital project, the rehabilitation sites would be eligible for an FSI of 4. Being a DCR 3.11 category scheme, HDIL is entitled to land TDR (equal to land area cleared), construction TDR (equal to 1.33 times the constructed area) and free sale area. In addition, the agreement provides that post rehabilitation of 28,000 hutments, HDIL would be awarded development rights over 65.2 acres of airport land. HDIL's commitment has been decent considering the execution at 6 rehabilitation sites meant for rehabilitation of 33,000 families under first 2 phases. MMRDA has also started the process of shifting of eligible slum dwellers from Mumbai International Airport slums (MIAL) to Kurla Premiere compound and have issued Allotment letters for the 1st phase. We believe this will give renewed focus on execution for the first 2 phases and investments in respect of phase 3 land acquisitions and would likely surpass the management TDR volume guidance of 0.7- 0.8msf per quarter for FY12.

MIAL Project - Key Statistics		Phase I & II Rehabilitation Site Details			
<b>Projects Parameters</b>		<b>Project</b>	<b>No of Families</b>	<b>Rehab Area (msf)</b>	<b>Status</b>
No of Hutments to be rehabilitated in 3 phases	85,000	Premier I & II - Kurla (W)	22,000	8.0	Project started in May 08, more than 75% work completed
No of people to be rehabilitated	Above 1million	Galaxy - Kurla (E)	2,000	0.5	Project started in May 08, more than 75% work completed
Total land to be cleared	270 acres	Majestic - Bhandup	2,500	0.7	Project started in Sept 09, more than 25% work completed
Approved Project FSI at rehab locations	4	Whispering Towers - Mulund	3,000	1.2	Project started in Oct 10
HDIL Area at Airport (post rehab of 28,000 hutments)	65.2 acres	Populat Car Bazaar - Andheri	2,500	1.0	Project started in Nov 10
TDR already sold till FY11	14msf	Mahul	1,000	0.5	Project started in Nov 10
TDR (yet to be generated) as of FY11	39msf	<b>Total</b>	<b>33,000</b>	<b>11.9</b>	
Rehabilitation in Phase I & II	33,000				

### Rehabilitation Sites at Kurla (W)



**7000 apartments handed over to MMRDA**

**Allotment letters given to phase 1 slum dwellers**

Source: Company Presentation, Annual Report

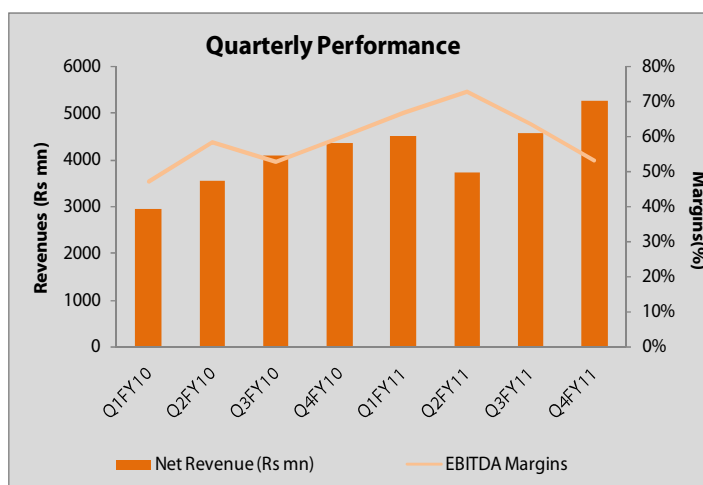
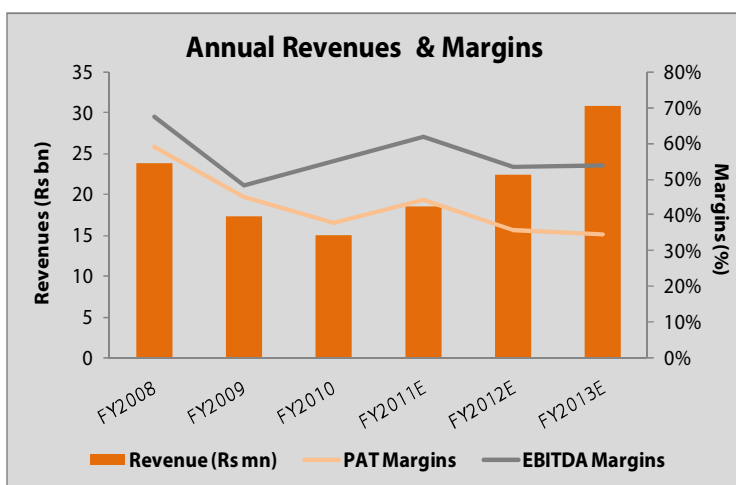


## BUSINESS PERFORMANCE & PEER COMPARISON

### Strong Revenue Growth....

HDIL registered 20.6% growth in revenue for Q4FY11 to Rs 5.23bn. However EBITDA growth was lower at 12.3% to Rs 2.5bn as TDR margins were relatively lower at nearly 40%, while net profit grew by 11% to Rs 1.9bn. The Q4FY11 revenue witnessed recognition of Rs 3bn of FSI sales from Popular Car Bazaar for which it had signed a MoU in Q3FY11 and got about Rs 3bn till FY11. The TDR rates have softened this quarter to nearly Rs 2,650psf from Rs 3,100psf in the previous quarter. The company has also received Rs 2bn in respect of FSI sales at Goregaon property, which is yet to be booked. The Cash Flow from Operations has been positive for the last two quarters, primarily helped by stronger customer advances.

**Net profit to grow at a CAGR of 13.9% over FY2011-13**



### Peer Group Comparison

Companies	Revenue (Rs. mn)	EBIDTA Margin (%)	PAT Margin (%)	ROE (%)	P/E (x)	P/B (x)	Debt - Equity	CMP (Rs.)	FV (Rs.)
HDIL	18,500	62%	44%	9%	7.9	0.7	0.46	157	10
Ackruti City	6,768	57%	26%	11%	7.9	0.9	0.98	192	10
DB Realty	12,687	33%	24%	9%	6.8	0.6	0.05	84	10
Orbit Corp	3,992	55%	20%	8%	6.3	0.5	1.07	44	10

\*FY11 figures

### Peer Comparison

The slum rehabilitation business has relatively higher profitability than other business models in real estate development as the land acquisition cost is in effect the cost of rehabilitation and there is no upfront cash capex required for land acquisition. However, the catch is that these projects can have relatively longer gestation periods and higher execution uncertainty. We believe that HDIL is better placed than its peers, who have exposure to Mumbai slum rehabilitation business, considering its market leadership in the Mumbai TDR market, current execution progress at various projects and debt reduction guidance of 15-20% based on recent FSI cash sales of Rs13.5bn.

**Higher margins as compared to peers**





## VALUATION

We expect HDIL's revenues to grow at a CAGR of 29.1% over FY11-13 to Rs 30.8bn. We further estimate that PAT would grow at a CAGR of 13.9% over the same period to Rs 10.6bn in FY13 from Rs 8.2bn in FY11.

We believe that the recent commencement of shifting of families to Phase I rehabilitation sites would provide execution clarity for further phases and would continue to generate healthy TDR volumes. The liquidity situation is strong and the cash inflows of close to Rs 13.5bn from FSI sales would help debt reduction in the coming quarters.

Key risks would include execution delays at MIAL & other residential projects and marked slowdown in real estate development activity in Mumbai leading to lower or volatile TDR prices and volumes.

Historically, the company has traded at a wide 2 year forward P/B multiple range of 0.5-4x. We have valued the company at a 10% discount to its 3 year average of 2 year forward P/B multiple of 0.9. **So based on a consolidated FY13 P/B multiple of 0.81, the fair value for the company works out to be Rs 217.7.**

We recommend a **'BUY'** rating on the stock.

**Based on a consolidated FY13 P/B multiple of 0.81, the fair value for the company works out to be Rs 217.7**

## Financial Analysis and Projections

Particulars (Rs Mn)	FY08A	FY09A	FY10A	FY11A	FY12E	FY13E
Net Revenue	23,805	17,284	15,021	18,500	22,424	30,812
Other Income	528	540	345	499	448	616
Total Income	24,333	17,824	15,366	18,999	22,873	31,428
Operating Expenditure	8,247	9,487	7,120	7,510	10,870	14,824
Depreciation	22	99	724	838	1,115	1,415
EBIT	16,064	8,238	7,523	10,651	10,887	15,189
EBIT Margin (%)	67.5%	47.7%	50.1%	57.6%	48.6%	49.3%
Interest	43	582	471	836	806	942
Profit Before Tax	16,020	7,656	7,052	9,815	10,081	14,248
Less: Tax	1,922	-151	1,386	1,582	2,016	3,562
Profit After Tax	14,098	7,807	5,666	8,233	8,065	10,686
Minority Interest	0.0	0.1	0.1	5.7	4.6	6.9
PAT After MI	14,098	7,807	5,666	8,227	8,061	10,679
PAT Margin (%)	59.2%	45.2%	37.7%	44.5%	35.9%	34.7%
ROE (%)	38.7%	17.7%	8.0%	8.7%	7.8%	9.0%
EPS (Rs)	65.8	28.3	15.8	19.8	19.4	24.2
BVPS (Rs)	170.0	160.5	196.3	228.6	248.0	268.0
<b>Valuation Ratios (x)</b>				<b>FY11</b>	<b>FY12E</b>	<b>FY13E</b>
P/E				7.9	8.1	6.5
P/B				0.7	0.6	0.6



## Board of Directors

Director Name	Current Position	Description
Rakesh Kumar Wadhawan	Executive Chairman	Mr. Rakesh Kumar Wadhawan is Executive Chairman of the Board of Housing Development & Infrastructure Ltd. His Other Directorships are : Dewan Housing Finance Corporation, Limited., DHFL Insurance Services Limited., DHFL Property Services Limited., Prilege Power and Infrastructure Private Limited, Wadhawan Holdings Private Limited, Wadhawan Food Retail Private Limited, Prithvi Realtors and Hotels Private Limited, Dinshaw Trapinex Builders Private Limited., Prilege Industries Limited, Dewan Realtors Private Limited, Libra Realtors Private Limited, Heritage Housing Development India Private Limited, Prilege Airways Private Limited, Libra Hotels Private Limited, Guruashish Construction Private Limited. He is one of the Promoters and non-executive Chairman. He is also one of the promoters and the founder of the Wadhawan Group. He has over 30 years of experience in the real estate and infrastructure industry. He is a member of various industry bodies and has actively participated in housing related seminars in various countries. He has been a guiding force behind foray into building residential/commercial complexes and infrastructure projects. He is a commerce graduate from Mumbai University.
Sarang Wadhawan	Managing Director	Mr. Sarang Wadhawan is Managing Director, Executive Director of Housing Development & Infrastructure Ltd. His Other Directorships are: Dewan Housing Finance Corporation Limited., DHFL Vysya Housing Finance Limited, DHFL Property Services Limited, DHFL Insurance Services Limited, Prilege Power And Infrastructure Private Limited, Dinshaw Trapinex Builders Private Limited, Prilege Industries Limited, Prithvi Realtors and Hotels Private Limited, Prilege Airways Private Limited, Prilege Distilleries Private Limited, Dinshaw Trapinex Limited, Dinshaw Trapinex Commercial Broker (L.L.C). He is one of the Promoters and the Managing Director of the Company. He has a MBA from Clarks University, Worcester, U.S.A. and is a commerce graduate from Mumbai University. Mr. Sarang Wadhawan has exposure to the real estate and housing finance industry and is involved in implementation and review of strategic objectives of the Company.
Waryam Singh	Director	Mr. Waryam Singh is Non Executive Non Independent Director of Housing Development & Infrastructure Ltd. He is Former Chairman of Punjab and Maharashtra Cooperative Bank Limited. His Other Directorships are: Dewan Housing Finance Corporation Limited. DHFL Property Services Limited, Prithvi Realtors & Hotels Private Limited., Heritage Housing Development India Private Limited, Punjab and Maharashtra Co-operative Bank Limited, Prilege Power And Infrastructure Private Limited and Guruashish Construction Private Limited. He has 24 years of experience in banking, finance, civil construction and land development. He was the chairman of Punjab and Maharashtra Cooperative Bank Limited from 1999 to 2005 and was instrumental in achieving the "Scheduled Status" for the bank. Mr. Singh is a commerce graduate from the Mumbai University.
Ashok Kumar Gupta	Director	Mr. Ashok Kumar Gupta is Non-Executive and Non-Independent Director of Housing Development & Infrastructure Ltd. His Other Directorships are: Dewan Housing Finance Corporation Limited, DHFL Vysya Housing Finance Limited, DHFL Insurance Services Limited, JST Realty Private Limited., Blue Star Realtors Private Limited, Prithvi Realtors & Hotels Private Limited, Midcity Bhoomi Developers Private Limited. He has 30 years of experience in framing investment schemes, restructuring and other corporate law matters. He is currently serving on the board of directors of various companies and is regarded for his experience in legal and accountancy matters. He is a qualified Chartered Accountant. He also has a LL.B degree from the Government Law College, Mumbai.
Satya Pal Talwar	Director	Mr. Satya Pal Talwar is Independent Non-Executive Director of Housing Development and Infrastructure Ltd. He has more than 40 years of experience in the field of Banking, Finance and Planning. He was the Deputy Governor of the Reserve Bank of India from November 1994 to June 2001. Prior to that, he was also the Chairman and Managing Director of three public sector banks. Presently, he is on the Board of Directors of various companies. Mr. S. P. Talwar is a B.A., LL.B. He is also a Certified Associate Member from the Indian Institute of Bankers ("CAIIB"). His other Directorships are: Vemagiri Power Generation Limited, Reliance Life Insurance Co. Limited, Reliance General Insurance Co. Limited, Reliance Capital Trustee Co. Limited, Crompton Greaves Limited, Videocon Industries Limited, Reliance Communications Limited, Reliance Asset Reconstruction Company Limited, Reliance Communications Infrastructure Limited.



## Board of Directors

Lalit Mohan Mehta	Director	Mr. Lalit Mohan Mehta is Independent Non-Executive Director of Housing Development & Infrastructure Ltd. He is a retired Indian Administrative Service Officer. In the past, he has served the Government of India and State Governments in various capacities in matters concerning urban affairs, planning, fiscal matters, public and personnel relations. He retired as the Secretary (Urban Development), Government of India. He is a 1st class arts graduate from Punjab University and has a post graduate degree in development studies, a course comprising aspects of economics, political science and sociology, from the University of Bath, U.K. He holds Directorships at National Standard (India) Limited and Narmada Cement Limited.
Shyam Sunder Dawra	Director	Mr. Shyam Sunder Dawra is Independent Non-Executive Director of Housing Development & Infrastructure. He is a retired Indian Administrative Service officer and has served the Government of India and the Government of Punjab in various capacities. He retired as the Secretary (Department of Personnel and Training), Government of India. He is presently Chairman of the Punjab Revenue Commission and a Director of the Food Corporation of India. Mr. Dawra has a Masters in English from the Punjab University and a Masters in Business Administration from the University of Leeds, England. His other Directorships are G T L Infrastructure Limited, SPS Steel and Power Limited, Ambience Projects & Infrastructure Limited.
Surinder Kumar Soni	Director	Mr. Surinder Kumar Soni is Independent Non-Executive Director of Housing Development & Infrastructure Ltd. He is the former Chairman, Oriental Bank of Commerce. His other directorships are: Centurion Bank of Punjab, Wisec Global Limited, PNB Gilts, Cashpor Financial Services Limited, ASP Research Service Private Limited, Bharmputra Consolidated Limited, He has 48 years of experience in the banking and finance industry. He was Chairman of the Oriental Bank of Commerce and upon his retirement, was appointed as the ombudsman for the banking industry by the Reserve Bank of India. He is presently serving on the board of directors of various companies. He has a Bachelors degree in science and a L.L.B from Delhi University. He is also a Certified Associate from the Indian Institute of Bankers ("CAIIB").
Sunil Behari Mathur	Director	Mr. Sunil Behari Mathur is Independent Non-Executive Director of Housing Development & Infrastructure Ltd. He has more than 40 years of experience in the fields of insurance and housing finance. He was the Chairman of Life Insurance Corporation of India from August 2002 to October 2004. He is currently on the Board of Directors of various companies and is also chairman of the National Stock Exchange of India Limited. He is qualified Chartered Accountant. He has also been sponsored by United States Agency for International Development ("USAID") for a training program on housing finance at the Wharton Business School of the University of Pennsylvania. He holds Directorships at Havell's India Limited, ITC Limited, EID Parry (I) Limited, IL & FS Limited, IRCTC Limited, National Stock Exchange of India Limited, National Collateral Management Services Ltd, Munich Re India Services Pvt. Ltd, EMD Locomotive Technologies Pvt. Ltd, Administrator of the Specified Undertaking of the UTI, National Investment Fund, Bank of Rajasthan, AIG Trustee Company (India) Pvt. Ltd, Universal Sompo General Insurance Co. Ltd, Subiksha Trading Services Limited, Orbis Financial Corporation Limited, Shriram Industries Limited.
Ramesh Chander Kapoor	Director	Mr. Ramesh Chander Kapoor is Independent Non-Executive Director of Housing Development and Infrastructure Ltd. He is a qualified Bachelor of Science and CAIIB and had been Ombudsman of Reserve Bank of India for three years from 1996 to 1999. He was Chairman and Managing Director of United Bank of India and Executive Director of Oriental Bank of Commerce. He is also a Director of SPS Steel & Power Limited and Ambience Projects & Infrastructure Ltd.
Raj Kumar Aggarwal	Director	Mr. Raj Kumar Aggarwal is Independent Non-Executive Director of Housing Development and Infrastructure Ltd. He is a qualified Bachelor of Commerce, Fellow Member of the Institute of Chartered Accountants of India and Fellow Member of the Institute of Company Secretaries of India and has been practicing as Chartered Accountant since 1980. He is presently on the Board of BOB Capital Market Limited, subsidiary of Bank of Baroda and is also the member of Audit Committee of the Board. He is also Trustee with Canara Robeco Mutual fund, a joint venture of Robeco Groep N. V. Netherland and Canara Bank a Nationalised Bank in India. He is also Chairman of Audit Committee of the Trust. Mr. Raj Kumar Aggarwal has been the president of C.A. Welfare Association and also been the Director of SBI Gilts Limited up to 31.03.2004, a subsidiary of State Bank of India. He is also a Director of BOB Capital Market Limited.

