



हडको/लिस्ट.कम्प./एसई/2025

23 जनवरी, 2025

लिस्टिंग विभाग बीएसई लिमिटेड फ़िरोज़ जीजीभोय टावर्स दलाल स्ट्रीट मुंबई - 400001 स्क्रिप कोड: 540530	लिस्टिंग विभाग नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, प्लॉट नंबर सी/1, जी ब्लॉक बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (ई) मुंबई - 400051 स्क्रिप कोड: हडको
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विषय: अर्निंग्स कॉन्फ्रेंस कॉल और संस्थागत निवेशकों के साथ व्यक्तिगत/समूह बैठकों के संबंध में निवेशक प्रस्तुति।

महोदय/महोदया,

सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएँ) विनियम, 2015 के विनियम 30 के अनुपालन में तथा 23 जनवरी, 2025 को संस्थागत निवेशकों के साथ व्यक्तिगत/समूह बैठकों के बाद अर्निंग्स कॉन्फ्रेंस कॉल की सूचना के संबंध में हमारे दिनांक 16 जनवरी, 2025 के पत्र के क्रम में, कृपया उपरोक्त निवेशक बैठक के दौरान प्रस्तावित प्रस्तुति संलग्न पाएँ।

यह आपकी जानकारी के लिए है। This is for your kind information.

धन्यवाद,

भवदीय,
फॉर हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड

विकास गोयल
कंपनी सेक्रेटरी एवं कंप्लायंस ऑफिसर



Building Assets for Viksit Bharat

Housing and Urban Development Corporation Ltd.
(A Govt. of India Enterprise)

Investors Presentation

&

Performance Highlights

Q3 & 9M FY25



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HUDCO - A UNIQUE INSTITUTION

- More than 5 decade of expertise as techno-financial institution.
- Financing, Consultancy and Capacity Building support – entire landscape of Housing and Infrastructure projects.
- Multi sectoral focus with strong relationship with State Govts. & its agencies.
- Strategic Partner in supplementing efforts of Govt. of India – PMAY 2.0, Smart City, AMRUT, Swachh Bharat, Jal Jeevan Mission, etc.
- Listed company with 75% ownership of Govt. of India.
- A Navratna CPSE registered as NBFC-IFC with Reserve Bank of India.
- Consistently profit-making company with the motto of "Profitability with Social Justice"

JOURNEY

1970-1980

- 1970: Incorporation Under Companies Act
- Equity: ₹2 Cr
- Funding of rural housing
- Design & Development activities

1980-1990

- 1985: HSMI
- 1989: Exclusive Urban Infra window

1990-2000

- 1998: Key role in 2MHP
- 1999-2000: PM's award for top 10 PSUs
- 1996: Public Financial Institution (PFI)

2000-2010

- 2000: HUDCO Niwas
- 2001: Authorized Capital increased to ₹2500 Crore
- 2002: Schedule-A
- 2004: Miniratna-I

2010-2020

- 2011-2016: Public Issue of Tax Free Bonds
- 2015-16 Credit Rating upgraded to "AAA"
- 2017: Public Listing of 10.19%
- Consistently got 'Excellent' MoU rating

2020- till date

- 2023-24: Public holding increased to 25%.
- 2023-24 - All time high dividend of ₹830.79 Crore (₹4.15/share↑)

2024-25:

- **Accorded Navratna Status**
- **Registered as NBFC-IFC**
- **Excellent MoU rating from Gol for FY24**

Navratna Status: Accorded in April, 2024

- 2nd highest recognition for PSUs in India



2MHP – 2 Million Housing Programme
HSMI – Human Settlement Management Institute

KEY STRENGTHS



360° PARTNERSHIP FOR SUSTAINABLE ASSET CREATION

FINANCING

- Affordable Housing
- Infrastructure:
 - Social Infra- Hospital, Govt. Bldg, Water Supply;
 - Commercial Infra - Roads, Highways, Urban Mobility, Ports, Energy
- Land Acquisition

GOI SCHEMES

- Counterpart Funding
- PMAY- Urban and Rural
- Smart City
- AMRUT
- Swachh Bharat Mission
- Jal Jeevan Mission



CONSULTANCY

- Architectural
- Urban & Regional Planning
- Appraisal & Monitoring
- Asset Monetization
- Environmental Studies

CAPACITY BUILDING

- Training of professionals / In-house employees
- Domestic & International Training Programmes
- Supports Research in urban sector.



PAN-INDIA PRESENCE

(Enabling - Business Diversification, Enhanced Brand Recognition, Better Leverage of Govt. initiatives and Adaptation of Regional Dynamics)

- Registered Office and Corporate Office at New Delhi.
- 21 Regional Offices and 11 Development Offices across India.
- Training & Research arm - Human Settlement Management Institute (HSMI) at New Delhi
- Employee strength (as on Dec, 2024)- 580
 - Executives from diverse background – 498 [Finance, Engineers, Architect, Town Planners, Environmentalist, Legal, HR and IT]
 - Promoting women empowerment - 31% (180)



HIGHEST CREDIT RATINGS

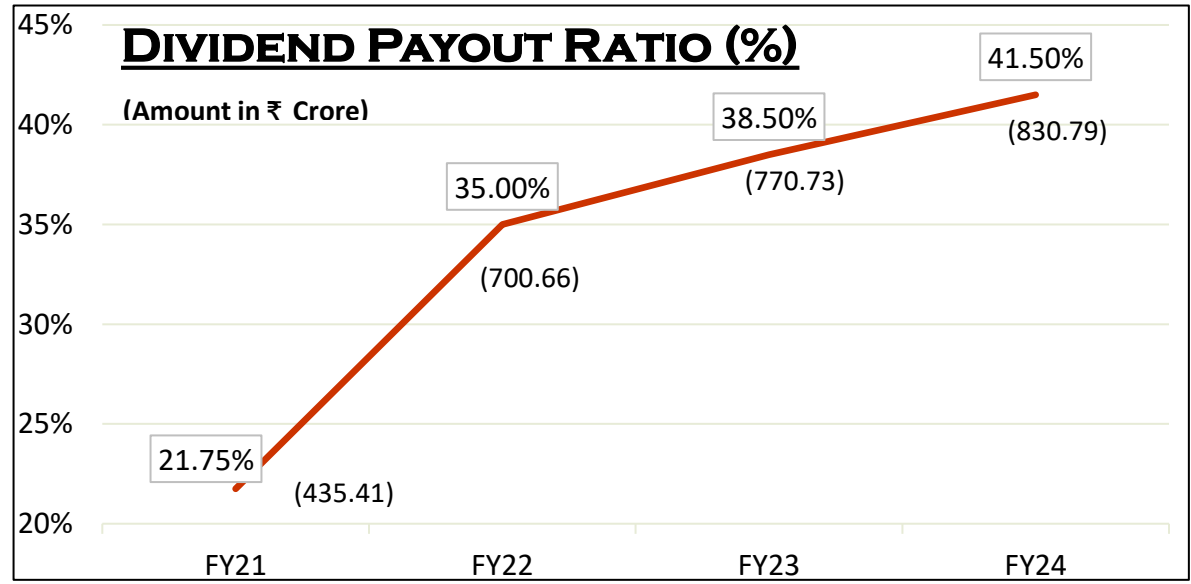
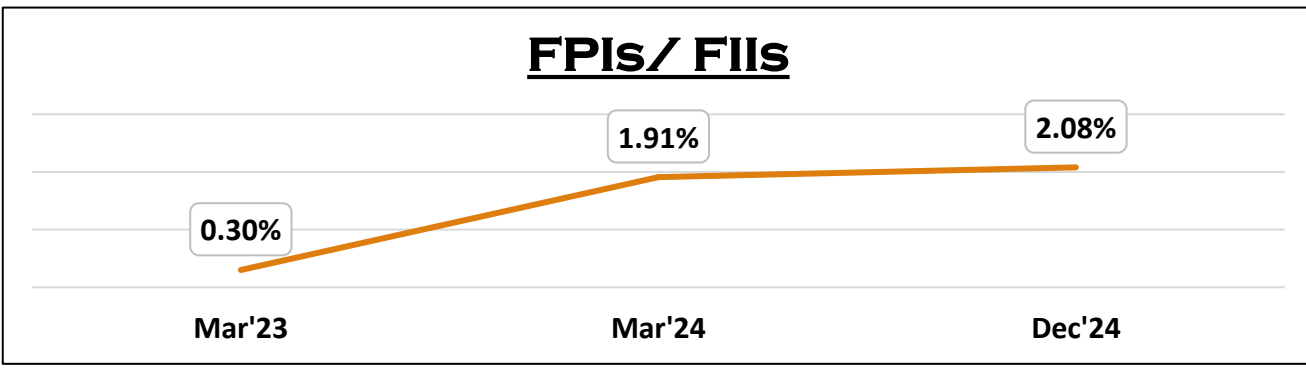
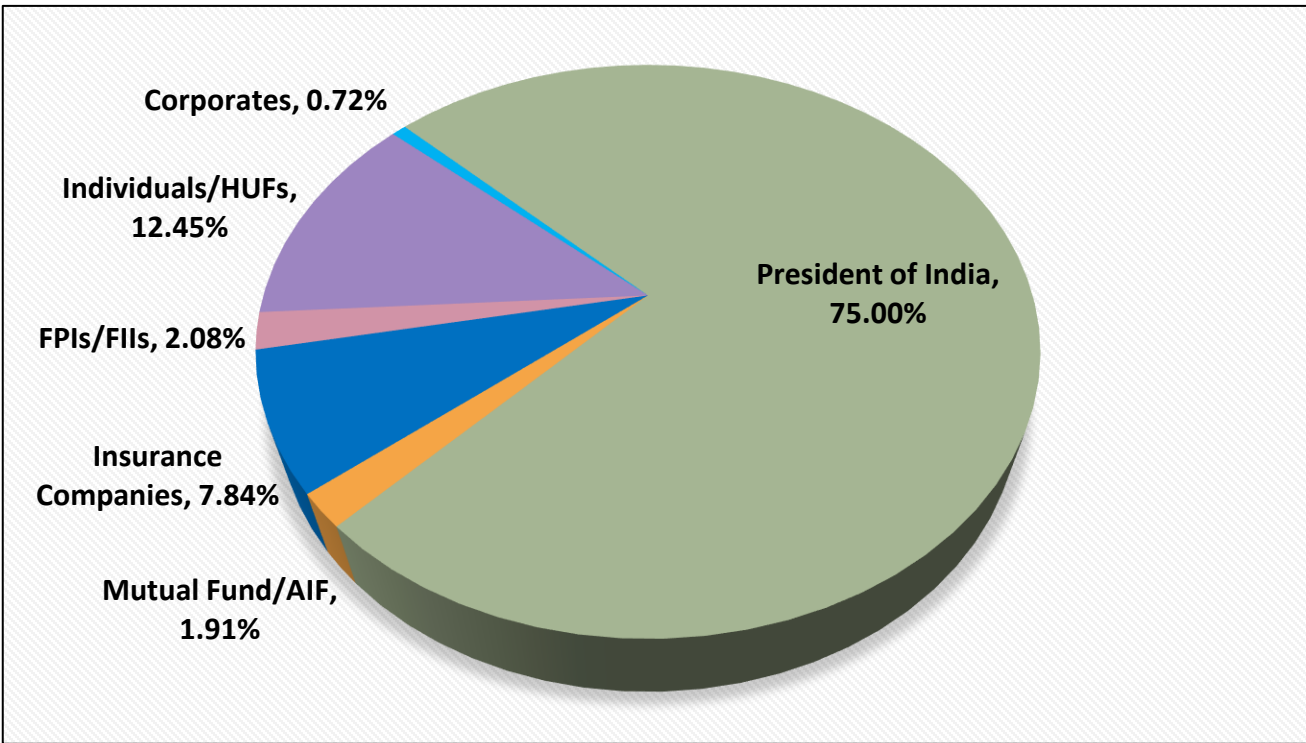
Rating of AAA for Long Term Debt



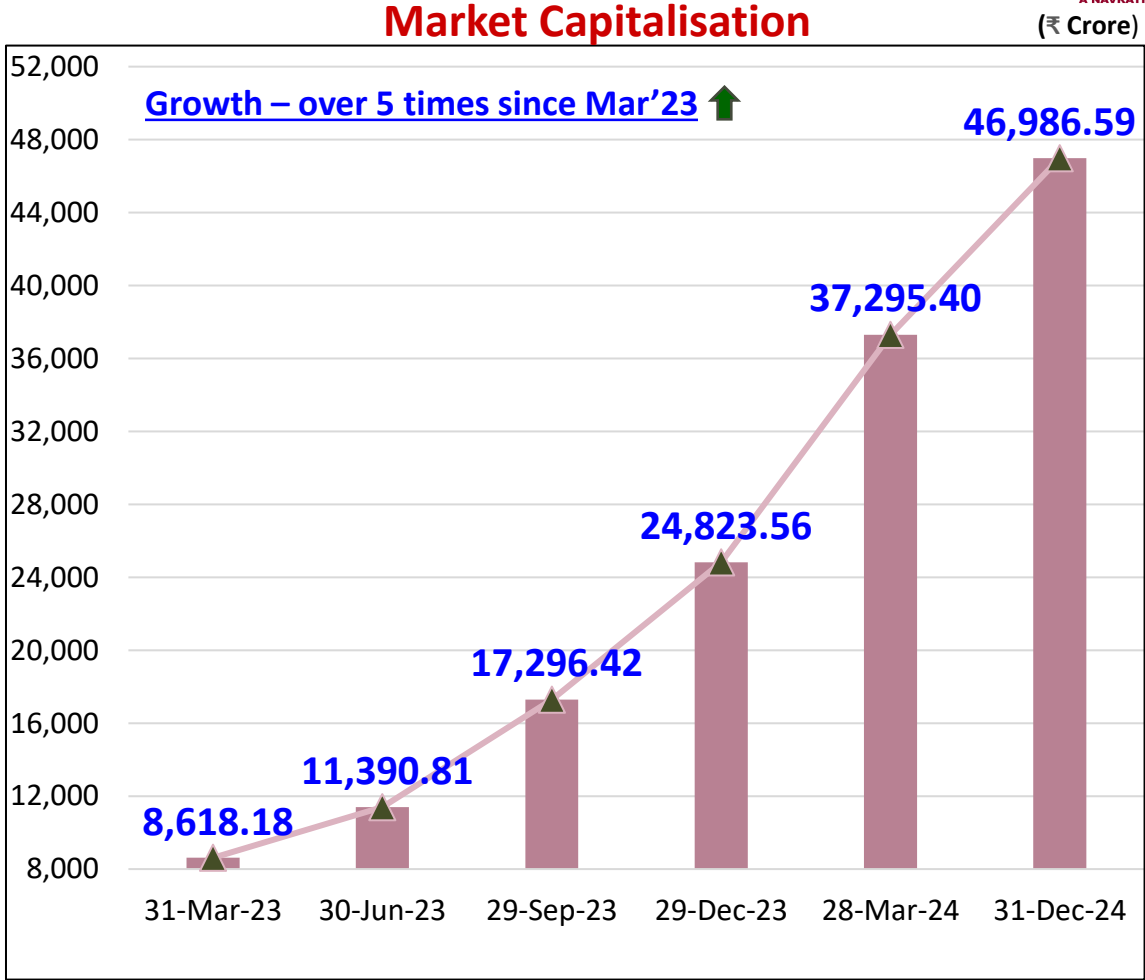
** Two notch higher than the conventional rating*

International Rating at par with Sovereign Rating

SHAREHOLDERS PROSPECT AS ON Q3/9MFY25



RISING MARKET CAPITALISATION & INVESTOR CONFIDENCE



Amongst top 200 Companies by Market Cap.

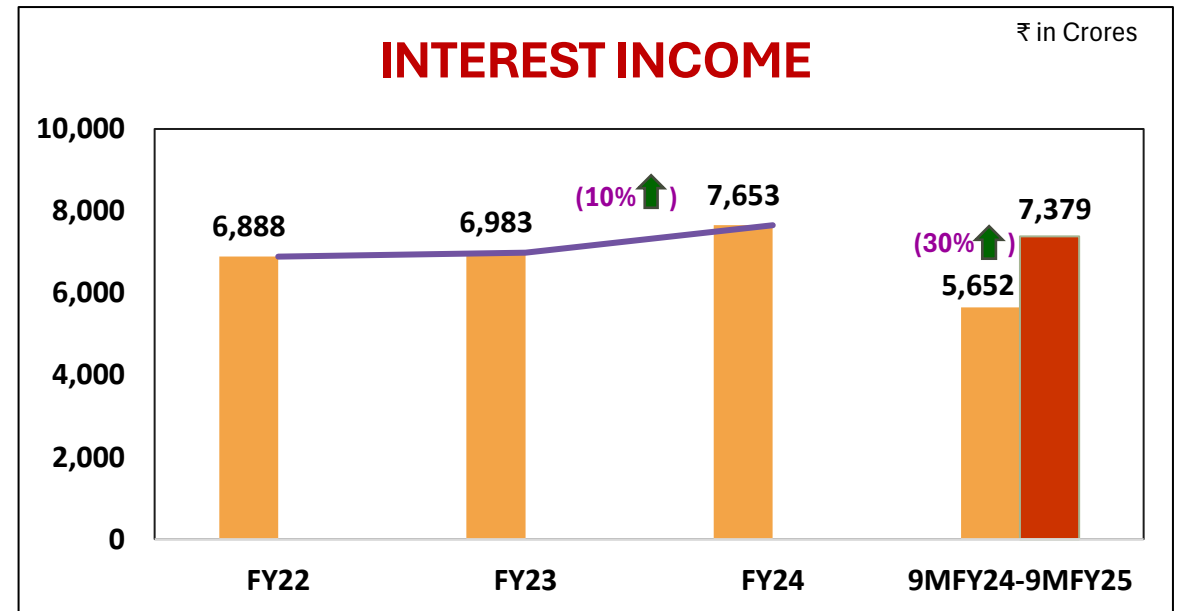
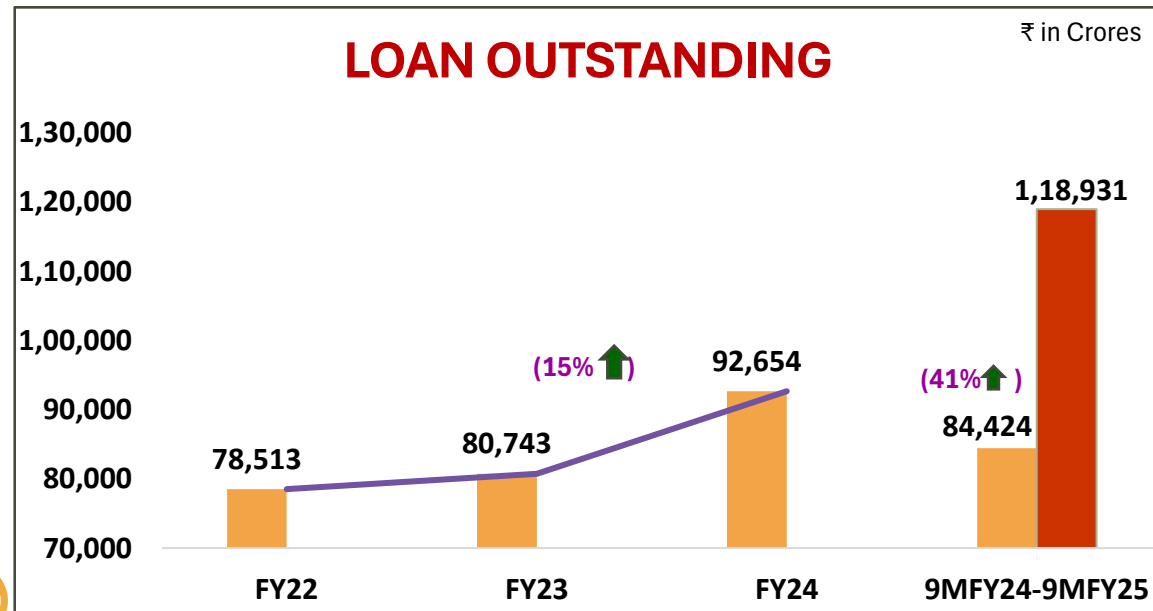
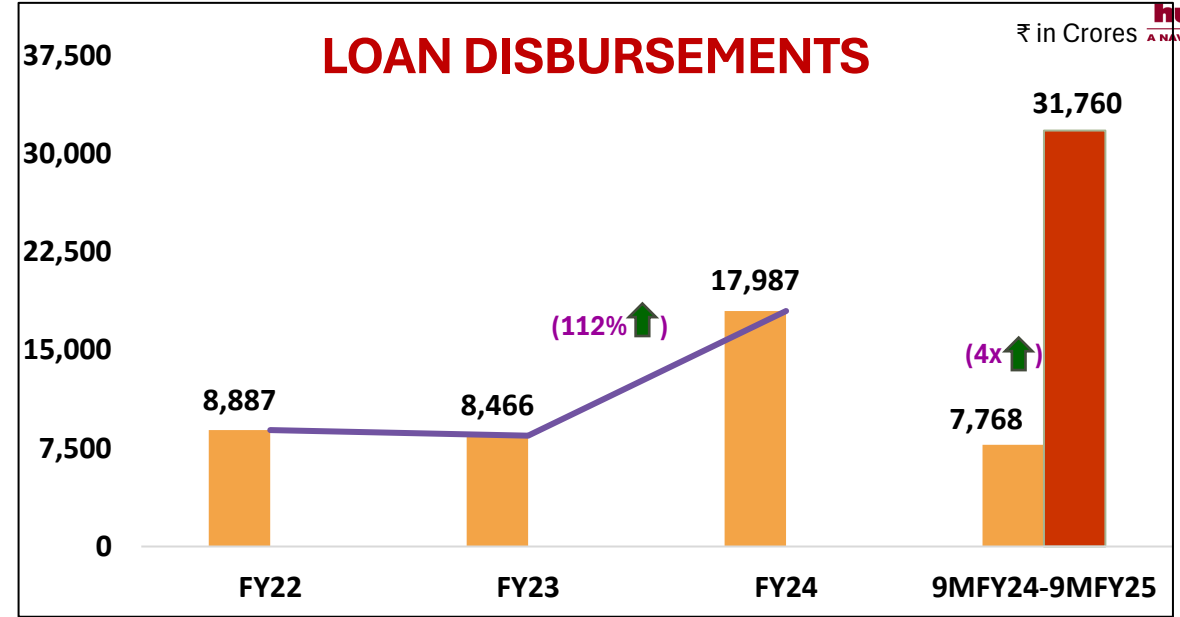
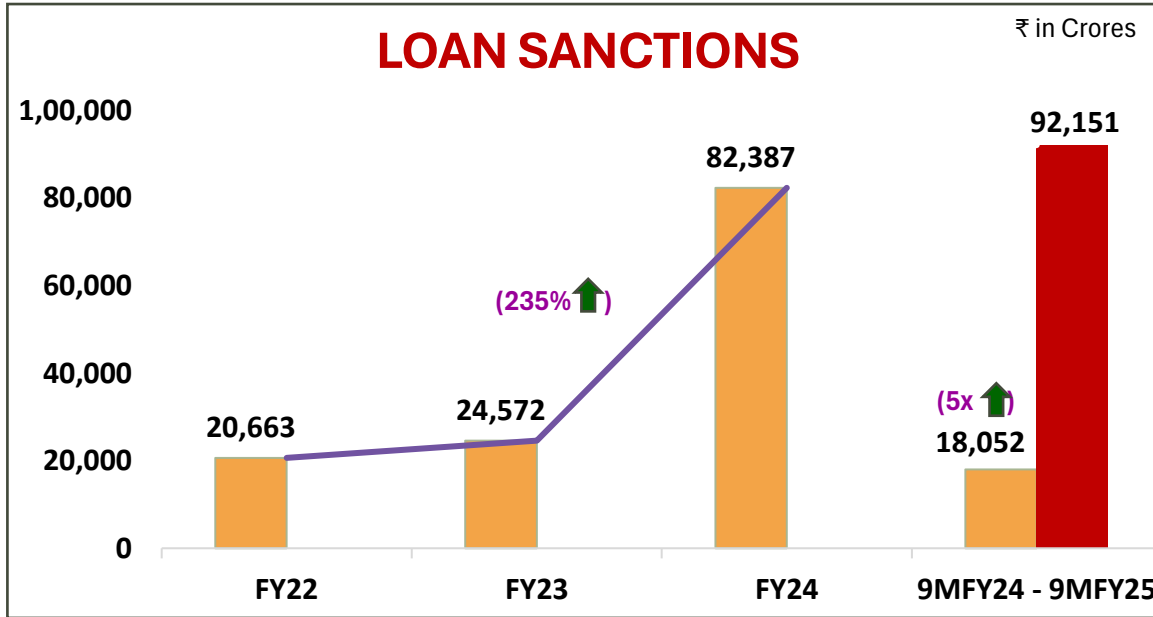
Earning Per Share – ₹ 13.20 (Annualized)

Book Value Per Share – ₹ 89.75

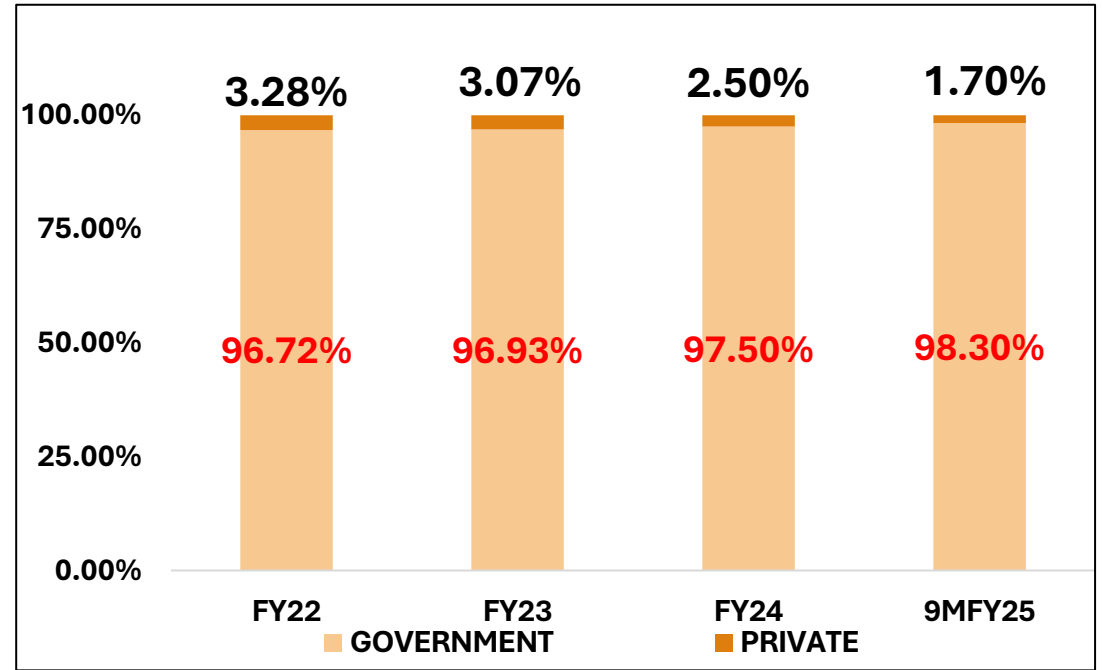
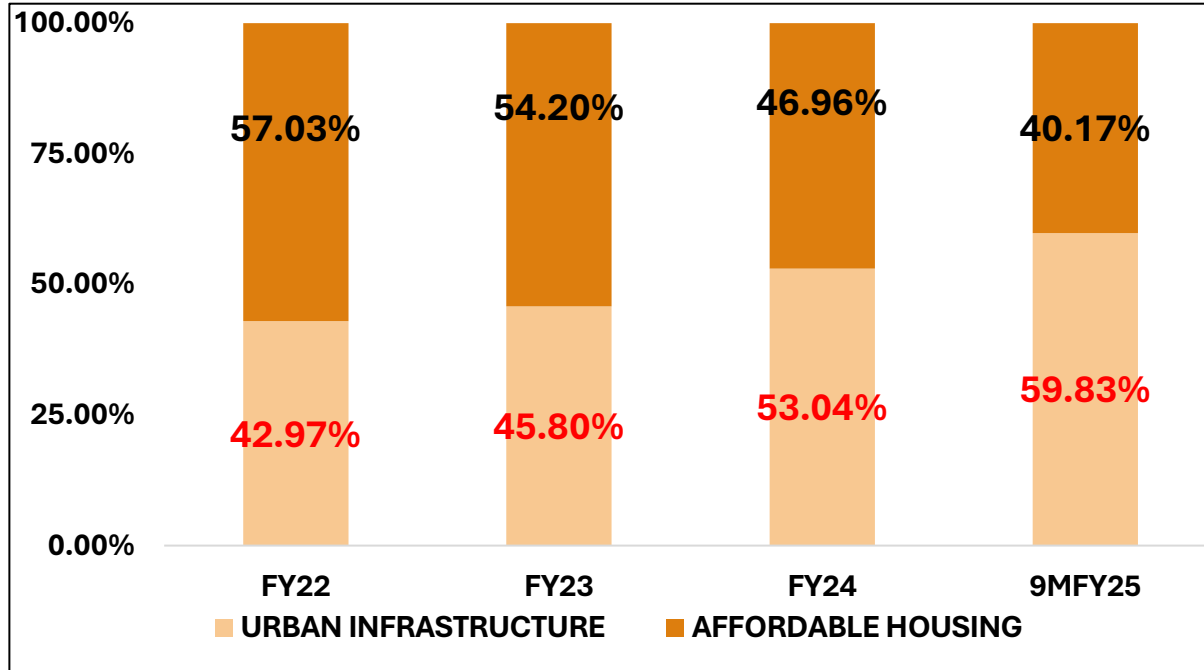
OPERATIONAL PERFORMANCE



UNMATCHED GROWTH TRAJECTORY



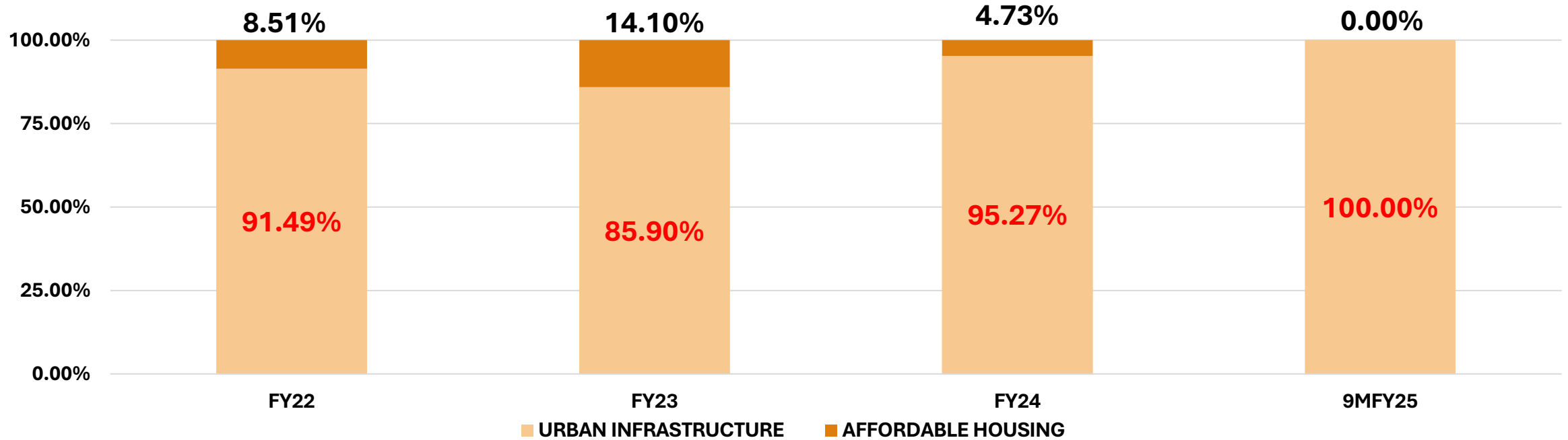
LOAN PORTFOLIO



Particulars (₹ in Crores)	FY22	FY23	FY24	9M	
				FY24	FY25
Urban Infrastructure	33,735	36,982	49,143	41,308	71,153
Affordable Housing	44,778	43,761	43,511	43,116	47,778
Total	78,513	80,743	92,654	84,424	1,18,931
Government	75,934	78,267	90,342	82,032	1,16,914
Private	2,579	2,476	2,312	2,392	2,017

Affordable Housing portfolio to increase with PMAY 2.0

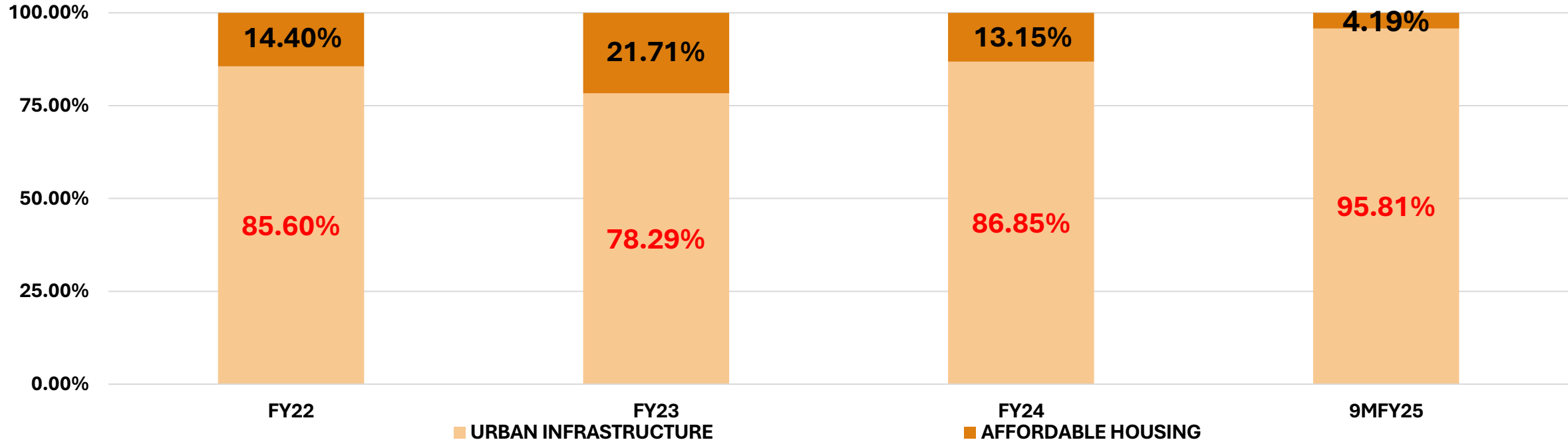
ORDER BOOK / LOAN SANCTIONS – BUILDING FUTURE PIPELINE



Particulars (₹ in Crores)	FY22	FY23	FY24	9M	
				FY24	FY25
Urban Infrastructure	18,904	21,106	78,488	17,283	92,151
Affordable Housing	1,759	3,466	3,899	769	-
Total	20,663	24,572	82,387	18,052	92,151

Highest Ever Sanctions during 9MFY25

LOAN DISBURSEMENT



Particulars (₹ in Crores)	FY22	FY23	FY24	9M	
				FY24	FY25
Urban Infrastructure	7,607	6,628	15,621	6,633	30,428
Affordable Housing	1,280	1,838	2,366	1,135	1,332
Total	8,887	8,466	17,987	7,768	31,760

Highest Ever Disbursements during 9MFY25

FINANCIAL PERFORMANCE AT A GLANCE



BORROWING PROFILE



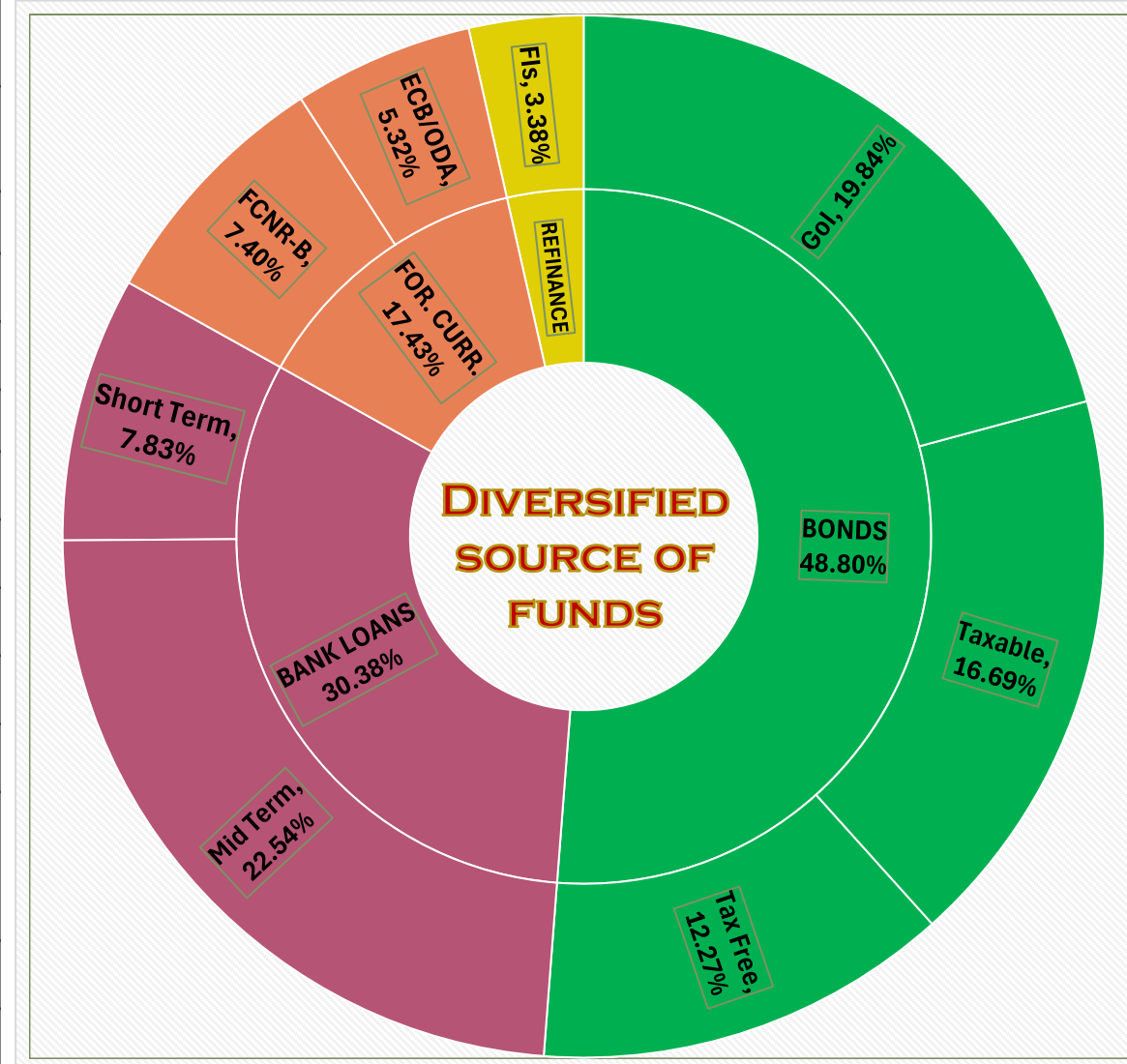
ASSET QUALITY



KEY FINANCIAL HIGHLIGHTS

BORROWING PROFILE

Particulars	9M-FY25	Avg Cost of Borrowings	9M-FY24	Avg Cost of Borrowings
A. Govt fully Serviced Bonds	20,000.00	8.47%	20,000.00	8.47%
B. Others				
Tax Free Bonds	12,372.38	8.04%	13,382.67	8.09%
Taxable Bonds	16,826.00	7.01%	10,750.00	6.64%
Bank Loans:				
- Short Term	7,897.20	7.14%	2,782.25	7.01%
- Mid Term	22,725.81	7.49%	16,564.18	7.52%
Foreign Currency Loans				
- FCNR(B)	12,212.83	5.97%	1,498.32	5.89%
- ECB/ODA	5,361.49	5.54%	71.42	8.21%
Refinance Assistance from NHB/ other FI	3411.37	7.11%	670.18	5.03%
Sub-Total (B)	80,807.09	7.06%	45,719.02	7.36%
Grand Total (A+B)	1,00,807.09	7.34%	65,719.02	7.70%



Access to multiple sources of funding with a mix of international and domestic sources to meet the business growth

SUPERIOR LIABILITY MANAGEMENT – ADDING TO MARGINS



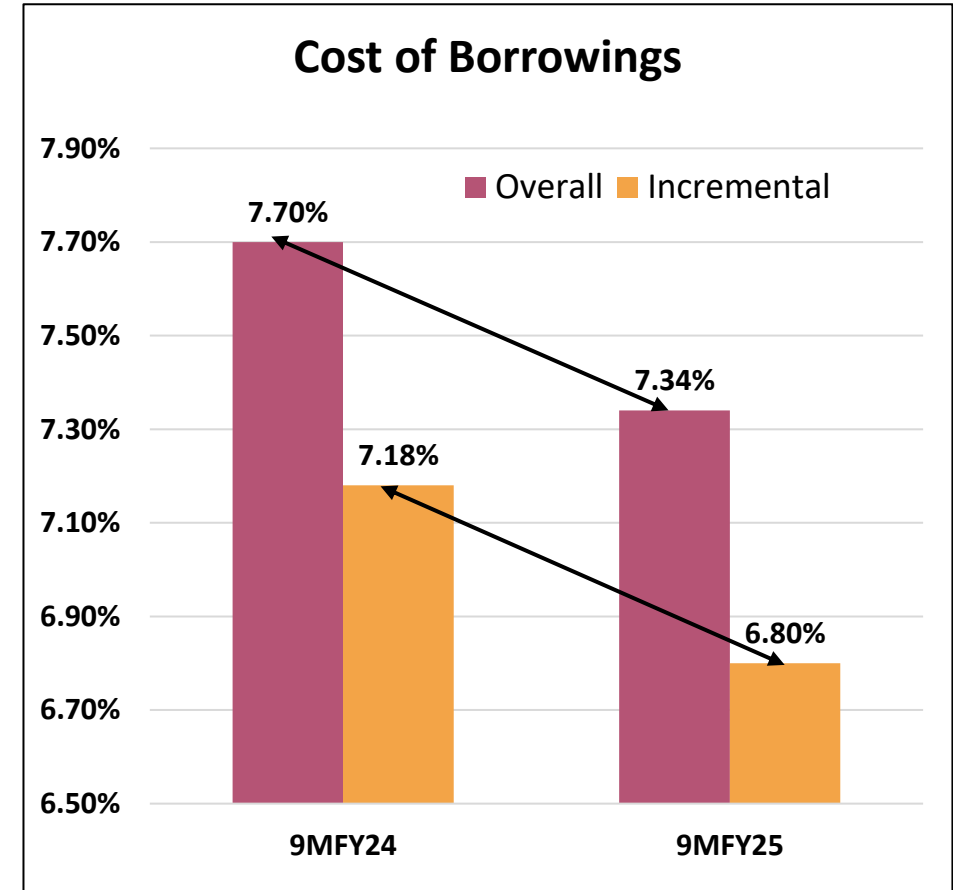
(₹ in Crore)

Category	9M				12M			
	FY25	Average Cost	FY24	Average Cost	FY24	Average Cost	FY23	Average Cost
Taxable Bonds	7,016.00	7.27%	1,500.00	7.48%	1,500.00	7.48%	3,970.00	7.61%
Bank / FI Loans								
- Short Term	7,897.20	7.14%	2,782.25	7.01%	6,654.60	7.32%	1,769.50	6.99%
- Medium Term	9,938.00	7.61%	5,476.50	7.54%	9,002.50	7.55%	10,421.50	7.49%
- FCNR(B)	9,720.97	5.96%	1,498.32	5.89%	3,990.18	5.96%	-	-
Foreign Currency	4,471.37	5.51%	-	-	827.85	5.29%	-	-
Total	39,043.54	6.80%	11,257.07	7.18%	21,975.13	7.10%	16,161.00	7.46%

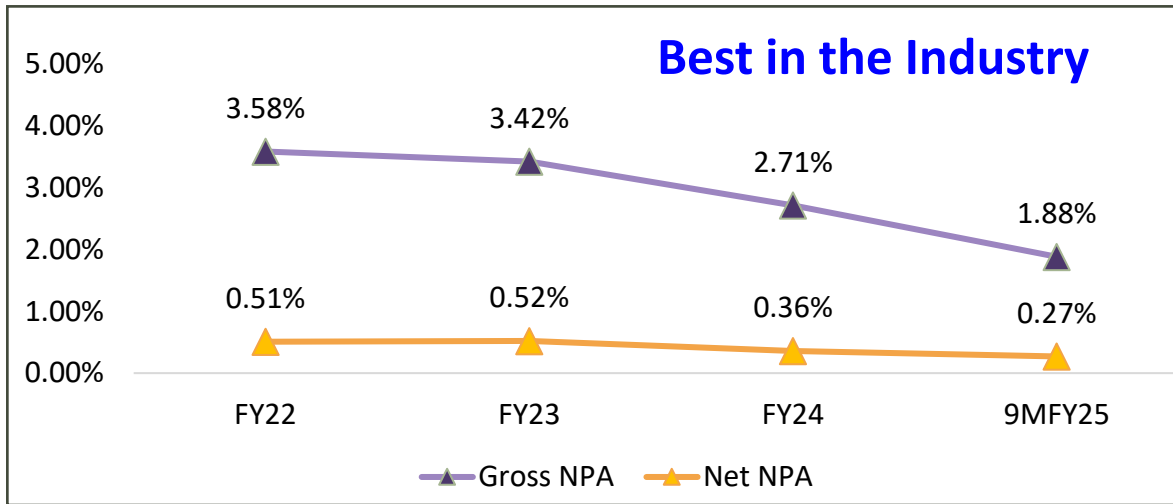
- Raised ₹ 39,043.54 Crore (Highest ever) in 9MFY25 as compared to ₹ 11,257.07 Crore in the corresponding 9MFY24
- Due to quantum jump in business, borrowing plan for the FY25 being enhanced from ₹40,000 Crore to ₹55,000 Crore

EFFORTS FOR COST OPTIMIZATION

- **Judicious mix of borrowings** through various sources, both Domestic and International, based on ALM profile.
- FCNR(B) Loan of US\$ 1455 Million (₹12,213 Crore) @5.97%.
- **Established footprints in International market** - ECB borrowings of ¥ 94 Billion (₹ 5,360 Crore) for tenor of 5 years @ 5.54%.
- **Continued focus on international borrowings:**
 - Setting up GMTN program for sourcing funds from international capital market thru maiden bond offering
 - Exploring various other geographies, including possibility of raising USD / EURO loans/bonds.
 - Setting up internal control mechanism to address currency risk

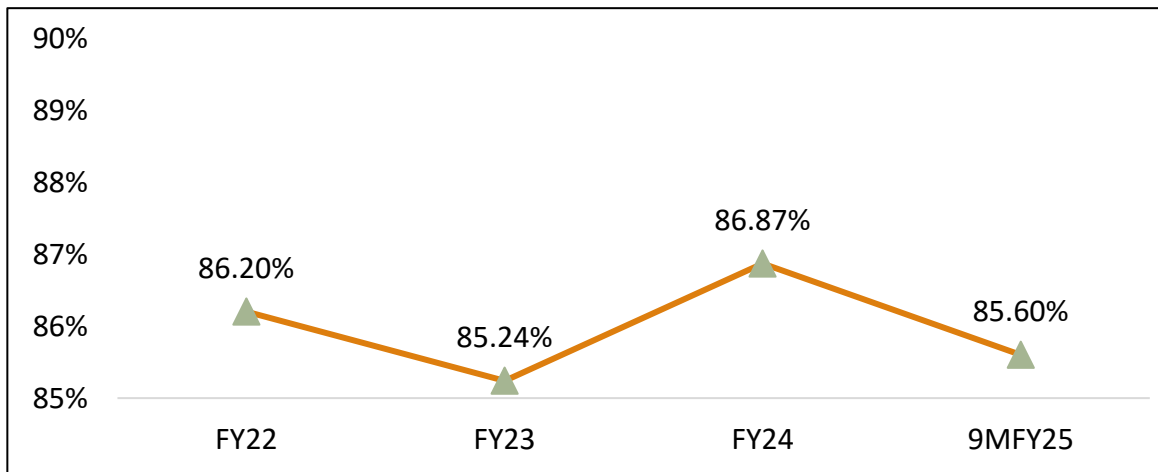


PRISTINE ASSET QUALITY – A COMPETITIVE EDGE



ADEQUATE PROVISION COVERAGE RATIO (%)¹

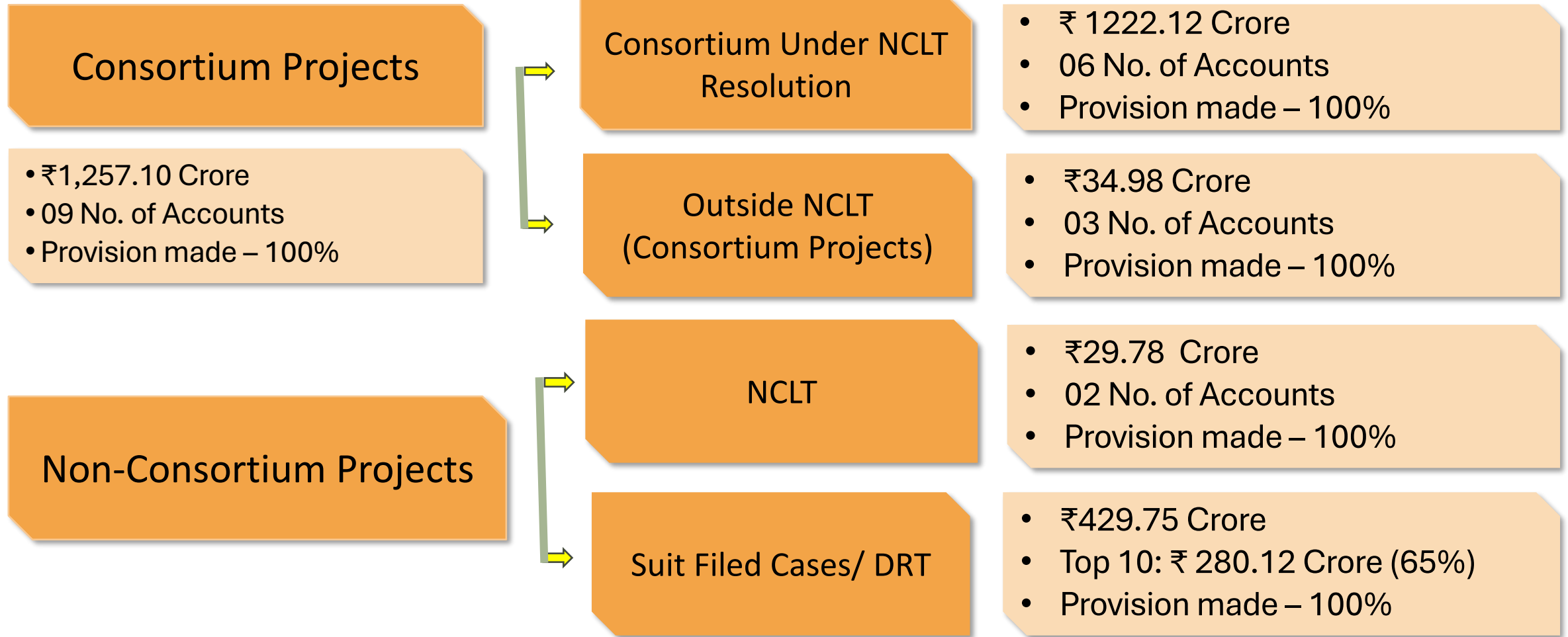
1. PROVISION COVERAGE RATIO REFLECTS THE RATIO OF PROVISION CREATED AGAINST NPA LOANS



- **Robust appraisal and monitoring mechanism**
- **Periodic review of policies and procedures**
- in line with best market practices
- **Loans to Govt. & its agencies:** 98.30% of the loan book consists of loan to Govt. and its agencies
- **Govt. Guaranteed loans:** majority of the loans are backed by State Government Guarantee.

CREDIT IMPAIRED ASSETS – RESOLUTION/ RECOVERY STATUS

Gross NPA ₹ 2233.99 Crore, Net NPA ₹ 321.68 Crore, Provision coverage 85.60%



- 4 Long pending NPA A/Cs resolved during FY25 (till date) - ₹ 255.44 Crore
- Recovery of ₹ 456.05 Cr. has been made from NPA A/cs incl. recovery of ₹ 168.77 Cr. from 6 Govt. Agencies

KEY FINANCIAL HIGHLIGHTS

(₹ in Crore)

	Particulars	9MFY25	9MFY24	% change - YoY		FY24	FY23	% change-YoY	
A.	Highest Ever Achievements:								
1	Loan Sanctions	92,151	18,052	5x growth	↑	82,387	24,572	Up by 235%	↑
2	Loan Disbursements	31,760	7,768	4x growth	↑	17,987	8,466	Up by 112%	↑
3	Profit After Tax (PAT)	1,981.40	1,416.58	Up by 40%	↑	2,116.74	1,701.62	Up by 24%	↑
4	Revenue from Operation	7,466.30	5,719.07	Up by 30%	↑	7,784.29	7,049.46	Up by 10.42%	↑
B.	Significant improvement across all metrics:								
5	Loan Book	1,18,931	84,424	Growth of 41%	↑	92,654	80,743	Growth of 15%	↑
6	Net Worth	17,965.59	16,247.54	Growth of 11%	↑	16,614	15,445	Growth of 7.60%	↑
7	EPS	9.90	7.08	Up by 40%	↑	10.57	8.50	Up by 24%	↑
8	Market Cap.	46,986.59	24,823.56	Around 2 times	↑	37,295	8,618	By 4.30 times	↑
9	Return on Equity (%)	14.71	11.62	By 3.09%	↑	12.74	11.02	By 1.72%	↑
10	Return on Assets (%)	2.45	2.26	By 0.19%	↑	2.42	2.13	By 0.29 %	↑
11	Gross NPA (%)	1.88	3.36	By 1.48%	↓	2.71%	3.42%	By 0.71%	↓
12	Net NPA (%)	0.27	0.49	By 0.22%, Best in the industry	↓	0.36%	0.52%	By 0.16%	↓

STANDALONE STATEMENT OF PROFIT & LOSS

(₹ in Crore)

Particulars	Q3		9M		12 MONTHS
	FY25 (Reviewed)	FY24 (Reviewed)	FY25 (Reviewed)	FY24 (Reviewed)	FY24 (Audited)
Income:					
- Revenue from Operations	2,760.23	2,012.66	7,466.30	5,719.07	7,784.29
- Other Income	9.91	10.28	27.17	34.99	163.81
Total Income (1)	2,770.14	2,022.94	7,493.47	5,754.06	7,948.10
Expenses:					
- Finance Cost	1,762.83	1,314.21	4,888.68	3,723.26	4,963.94
- Other Cost	92.49	71.65	257.07	240.35	348.81
- Impairment of Financial Instruments	(16.84)	(59.01)	(268.68)	(109.87)	(208.09)
Total Expenses (2)	1,838.48	1,326.85	4,877.07	3,853.74	5,104.66
PROFIT BEFORE TAX {3= (1-2)}	931.66	696.09	2,616.40	1,900.32	2,843.44
Tax Expense (4)	196.63	176.90	635.00	483.74	726.70
NET PROFIT AFTER TAX {5 = (3-4)}	735.03	519.19	1,981.40	1,416.58	2,116.74

KEY INDICATORS

Particulars	9M2025		9M2024		FY24	
	Incl. EBR	Excl. EBR	Incl. EBR	Excl. EBR	Incl. EBR	Excl. EBR
Loan Portfolio (₹ Crore)	1,18,931	98,931	84,424	64,424	92,654	72,654
Yield on Loan (%)	9.43	9.56	9.36	9.53	9.04	9.09
Cost of Funds (%)	7.46	7.16	7.72	7.39	7.25	6.75
Interest Spread (%)	1.97	2.41	1.64	2.14	1.79	2.34
Net Interest Margin (%)	3.19	3.85	3.20	4.12	3.18	4.04

Particulars	9M2025	9M2024	FY24
Interest Coverage Ratio (times)	1.54	1.51	1.57
Debt Equity Ratio (times)	5.17	3.87	4.05
Return on Assets (%) (Annualized)	2.45	2.26	2.42
Return on Equity (%) (Annualized)	14.71	11.62	12.74
Net Worth (₹ Crore)	17,965.59	16,247.54	16,614.30
Average Net Worth (₹ Crore)	17,289.95	15,985.97	16,029.78
Book Value in ₹ per Share of ₹ 10	89.74	81.16	82.99
Earning per Share (EPS) in ₹	9.90	7.08	10.57

1. Yield on loan is calculated by dividing interest income (including interest received on settlement of NPA cases) on loan assets by average loan assets.
2. Cost of funds is calculated by dividing interest expenses by average total borrowings.
3. Interest spread is difference between yield on loan and cost of funds.
4. Net interest margin is calculated by net interest income on interest earning assets by average interest earning assets (Ratios for 9MFY24 have been suitably reworked)

5. Interest coverage ratio is calculated by dividing Earnings before interest and tax by finance cost.
6. Debt equity ratio is calculated by dividing total debt by equity.
7. Return on equity is calculated by dividing the profit after tax for the period by shareholders' fund at the end of the period, expressed as a percentage.
8. Return on average assets (after tax) is calculated by dividing the PAT for the period by average total assets.

SECTOR OUTLOOK AND OPPORTUNITIES

\$ 7 TRILLION ECONOMY @ 2030

&

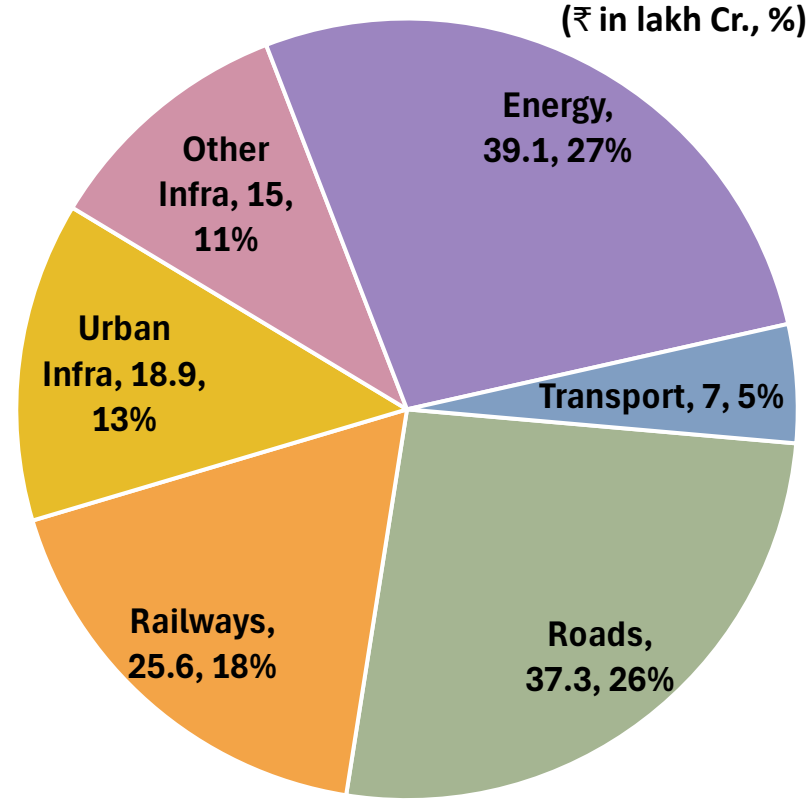
VIKSIT BHARAT @ 2047

(DEVELOPED INDIA @ 2047)

ESTIMATED INFRASTRUCTURE CAPEX IN INDIA

1. **CRISIL Year Book 2023:** nearly ₹ 143 lakh crore will be spent on infrastructure in seven fiscals through 2030,
2. **Morgan Stanley** in its report, “The New India – Infrastructure” has anticipated cumulative expenditure of \$1.45 Trillion over the next five years.
3. **FICCI Report ENVISIONING INDIA 2030** has estimated that around \$ 4.5 Trillion worth of investment will be needed for Infrastructure development till 2040
4. **ICSI** has estimated a capex requirement of more than ₹ 700 Lakh Crore to achieve target of Viksit Bharat@ 2047
5. **CARE Edge Research** estimates Infrastructure Industry investments of ₹ 52,962 Billion between FY 24 to FY 28

Sector Wise Estimated Capex



Source: Crisil Year Book 2023

OPPORTUNITY & ROLE IN PMAY 2.0

PMAY (U) 2.0

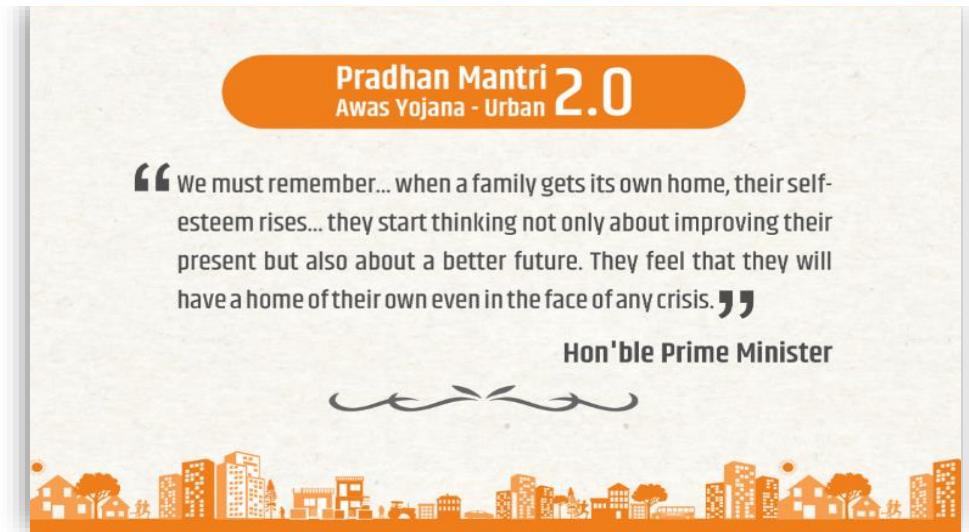
- 1 Crore houses for urban poor and middle class
- Total Outlay : ₹ 10 Lakh Crore
- HUDCO to provide Counter part funding for State share
- Nominated as one of the Central Nodal Agency for implementation of Interest Subsidy Scheme (ISS) component

PMAY (G) 2.0

- 2 crore more houses - benefit to 10 Crore individuals
- Total Outlay: ₹ 3 lakh crore (Centre : 2 lakh crore and States: 1 lakh crore)
- HUDCO to provide Counter part funding for State share

Initiatives taken

- Setting up of a dedicated department
- Framing guidelines for all the Verticals of PMAY 2.0
- Holding National Workshop with MoHUA for better outreach



HUDCO'S ROLE – DRIVERS FOR GROWTH

HUDCO's recently acquired NBFC-IFC status (from RBI) would:

- Reinforce role in mitigating funding gap for infrastructure development,
- Expand business horizon thru focus on infra sector/ sub-sectors under DEA, MoF Harmonized list of infrastructure

The Government's vision for \$7 trillion economy by 2030 and Viksit Bharat by 2047 (Developed India by 2047) is poised to generate huge demand of funding for infra development with initiatives like:

Land Acquisition

**Integrated Township
& Industrial Corridors**

**Mobility – Metro,
Expressways etc.**

**PMAY 2.0, Smart
Cities, AMRUT, JJM,
SBM 2.0**

**Health Infrastructure,
Green Infrastructure
& Energy Transition**

**Port Financing
(Seaport & Airport)**

HUDCO - A CORNER STONE OF INDIA'S INFRASTRUCTURE GROWTH



₹ 1 Lakh Crores MoU with Rajasthan for Housing & Infrastructure projects



Proposed investment of ₹ 11,000 Crore for Amaravati City, Andhra Pradesh



₹10,000 crore for infrastructure led growth in Maharashtra to improve quality of life.



₹4238.68 Cr: MSPGCL for MSKVY 2.0 aligned with PM-KUSUM



Financial assistance of Rs.27000 Crore for construction of 8 Lane Peripheral Ring Road to Bengaluru City



MoU with SITCO to utilize the expertise for development of Surat Multi Modal Transport, Gujarat

PARTNERING FOR VIKSIT BHARAT 2047



MoU with IIFCL for Infrastructure Co-Financing, Refinancing, Project Management, Consultancy and Capacity Building.



National Workshop for PMAY (U) 2.0 in partnership with MoHUA with over 100 Stakeholders from States and UTs



Collaboration with YEIDA for sustainable urban growth and transform the region's infrastructure.



MoU with DDA to provide consultancy services for urban infrastructure projects



MoU with MoHUA for the implementation of Interest Subsidy Scheme (ISS) as Central Nodal Agency



Collaboration with RITES : comprehensive support for urban transport, energy, and water management.

REACHING THAT EXTRA MILE FOR GOI VISION



HUDCO makes Higher Ever Dividend Payout



World Urban Forum 12, Cairo, Egypt



BML Munjal Award for Business Excellence



Continued Focus on Optimizing Cost of Borrowings



ETNOW Infra Focus Awards 2024



Review of MoHUA Missions, Guwahati

