HUDCO/List. Comp/SE/2025-26 10th November, 2025

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code- 540530

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai- 400051
NSE Symbol- HUDCO

Sub: Investor Presentation on Financial Results for the quarter & half year ended 30th September, 2025

Sir/ Madam,

Please find attached herewith Presentation on the financial results of the Company for the quarter & half year ended 30th September, 2025.

A copy of the Presentation on the financial results is being made available on website of Company i.e., www.hudco.org.in (Home>>Investors>>Financial Results>>Investors Presentation).

This is for your information and dissemination.

Yours sincerely
For Housing and Urban Development Corporation Limited

VIKAS GOYAL
Digitally signed by VIKAS GOYAL
Date: 2025.11.10 18:13:41 +05'30'

Vikas Goyal
Company Secretary & Compliance Officer

Encl.: As above

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hudco
A NAVRATNA CPSE

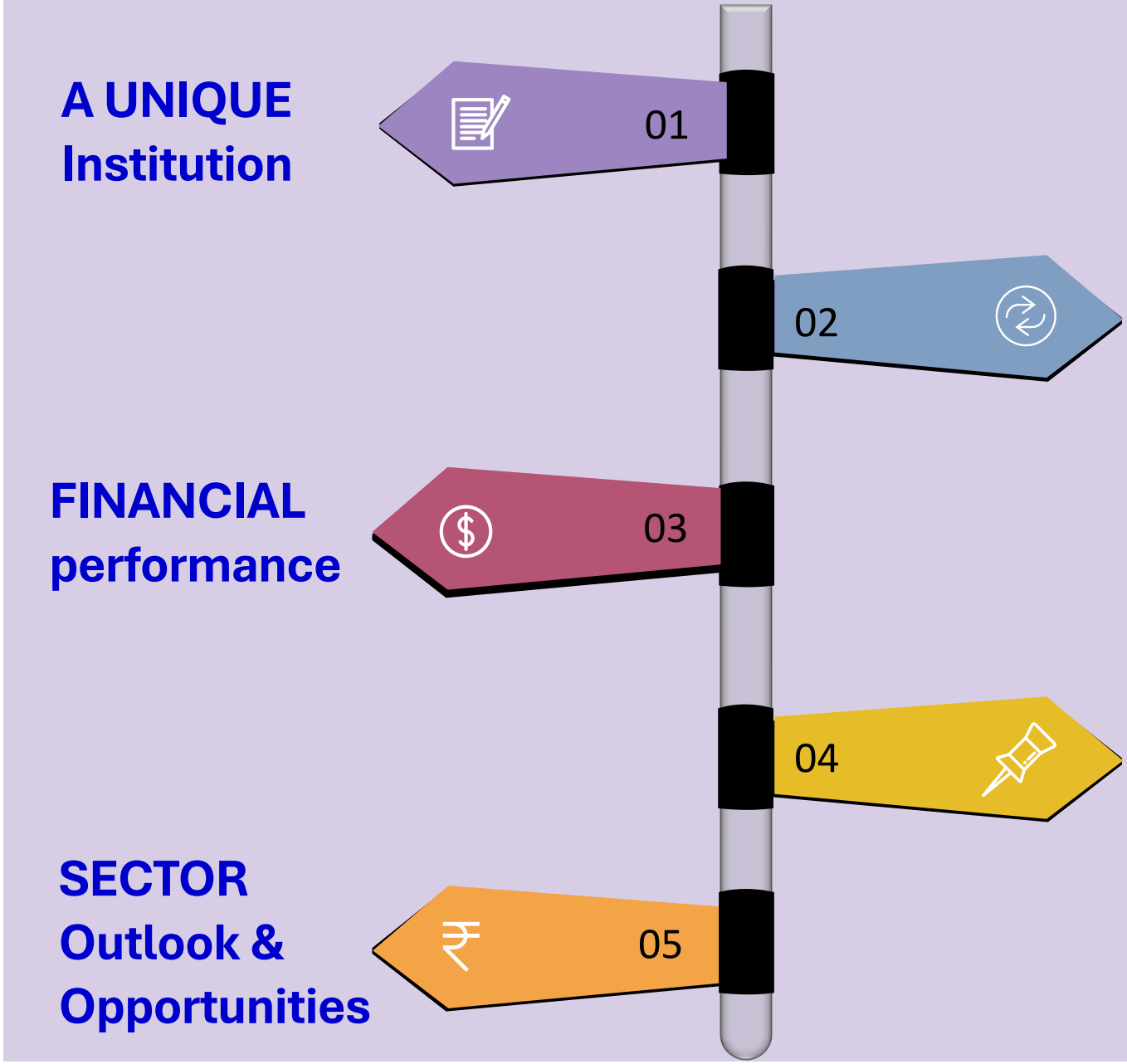
Financing for Viksit Bharat

Investors Presentation & Performance Highlights H1FY26



@hudcolimited facebook.com/hudco youtube.com@HUDCOLTD linkedin.com/hudco-limited

Table of Content



HUDCO - A UNIQUE INSTITUTION

- More than 5 decade of expertise as techno-financial institution.
- A Public Financial Institution providing 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: HFC TO NBFC-IFC

INCEPTION & PIONEERING
1970-80

- 1970: Incorporated as Development Institution
- 1st HFC in Public Sector

DIVERSIFICATION
1980-90

- 1985: HSMI
- 1989: Urban Infra window

ELEVATED MANDATE- GOVT. RECOGNITION
1990-00

- Key role in 2MHP
- PM's award for top 10 PSUs

MINIRATNA ACCREDITATION
2000-10

- Auth. Capital-₹2,500 Cr
- 2002: Schedule-A
- 2004: Miniratna-I

ENHANCED MARKET STANDING
2010-20

- Credit Rating : "AAA"
- Public Iss.: Tax Free Bonds
- IPO, Listing

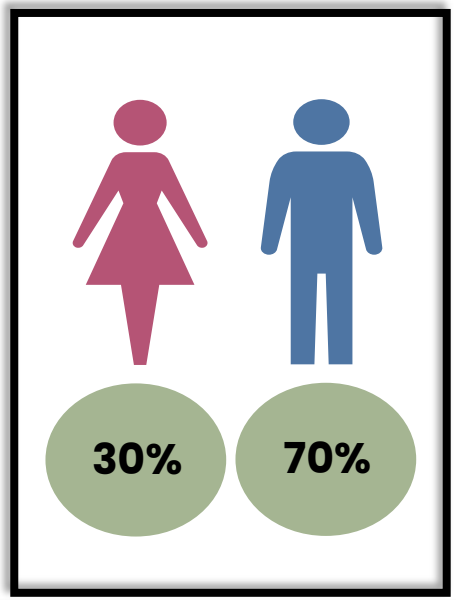
BREAKTHROUGH & WEALTH CREATION
2020 onwards

- Navratna & NBFC IFC
- Exponential Growth
- Massive return to SHs
- 54 EC Bonds & ZCBs

Pan-India Presence

- Corporate / Registered Office : New Delhi
- Multisectoral focus through 20 Regional Offices and 11 Development Offices
- Training & Research arm - Human Settlement Management Institute (HSMI) at New Delhi
- Employee strength (as on Sep, 2025)- 596





Diverse pool of Professionals

- FINANCE
- ARCHITECTS
- ENGINEERS
- ECONOMIST
- HR & IT
- LEGAL
- TOWN PLANNERS

(Enabling - Business Diversification, Enhanced Brand Recognition, Robust partnership with State Govts. & investor outreach)

KEY STRENGTHS

Pan-India Presence, Strong Relationships with States

Key Role in Various Schemes of Govt. of India - PMAY, JJM etc.

Strong Asset Quality - Lowest NPA and high Provision Coverage Ratio



Strong Financial Ratios

Highest Credit Ratings: Domestic-AAA International-Sovereign

One Stop Solution- Financing, Consultancy & Capacity Building

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.

Borrowing Partners: Central/State Govts., State Public Agencies, ULBs and Specialized Entities

ESG at HUDCO – Building a Sustainable Tomorrow



- Sustainable lending around ₹ 15,000 Cr towards RE & Net ZERO
- Support to Sanitation Infra-Drainage, Sewerage etc.
- Low environmental impact of operation
- Sustainable Waste Management
- Streamlining Processes thru Paperless Solutions
- Gradual conversion of conventional office fleets to Evs

- Impactful CSR - ₹ 52.72 Cr spent (FY25)
- Affordable Housing Finance
- Employee Safety, Pay Equity & Grievance Redressal
- Workforce diversity – 30% women
- Substantial procurement from MSMEs
- ZERO complaints on Human Rights and POSH
- 44 CTUs adopted: Swachta Hi Sewa
- Inclusivity for People with Disability

- Independent and Healthy Board Structure
- Women representation in Board: 12.50%
- Data Privacy & Cyber Security
- Board approved ESG Policy
- Experienced Leadership
- 70.85% Employee Training Coverage
- Stakeholder engagement
- Transparent & IT driven operations

ESG Rating									
	SUSTAINALYTICS	18.2 (Low Risk)	Crisil ESG Ratings & Analytics	54 (Adequate)	NSE Sustainability Ratings & Analytics	50 (Stable)		ESG Report 2024-25	

HIGHEST CREDIT RATINGS (INCL. CAPITAL GAIN TAX EXEMPTION BONDS)

Domestic - AAA

India Ratings & Research
Ind AAA (Stable)

ICRA
AAA (Stable)

CARE Ratings
AAA (Stable)

International - Sovereign

JCR
Japan Credit Rating Agency, Ltd.
BBB+ (Stable)

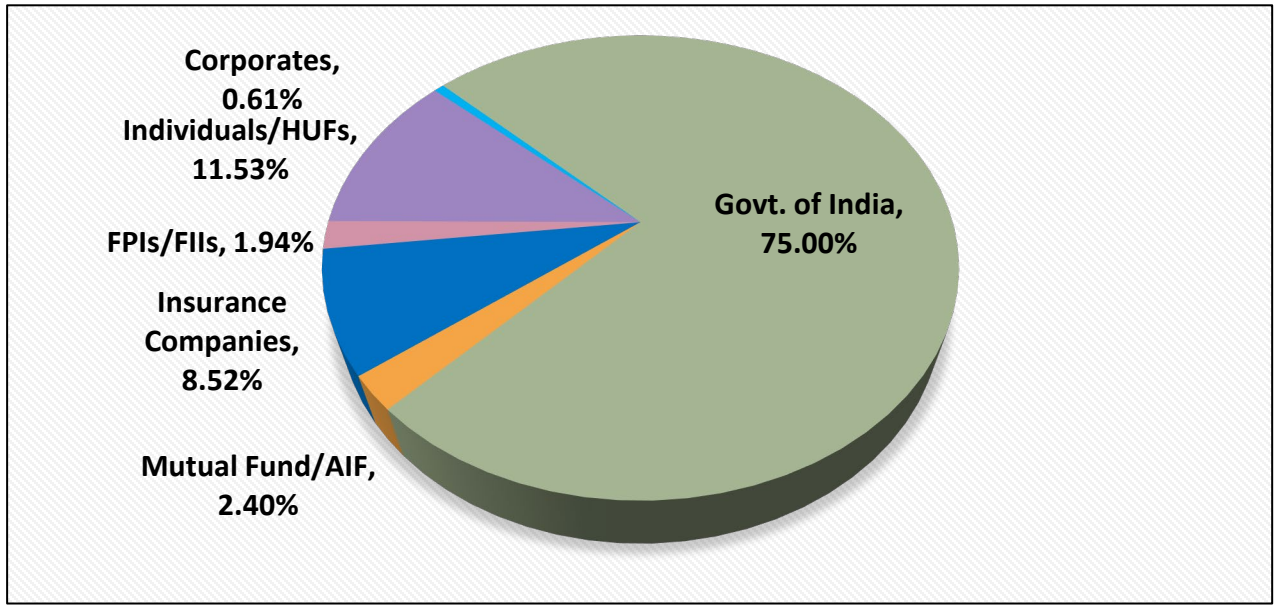
FitchRatings
BBB- (Stable)

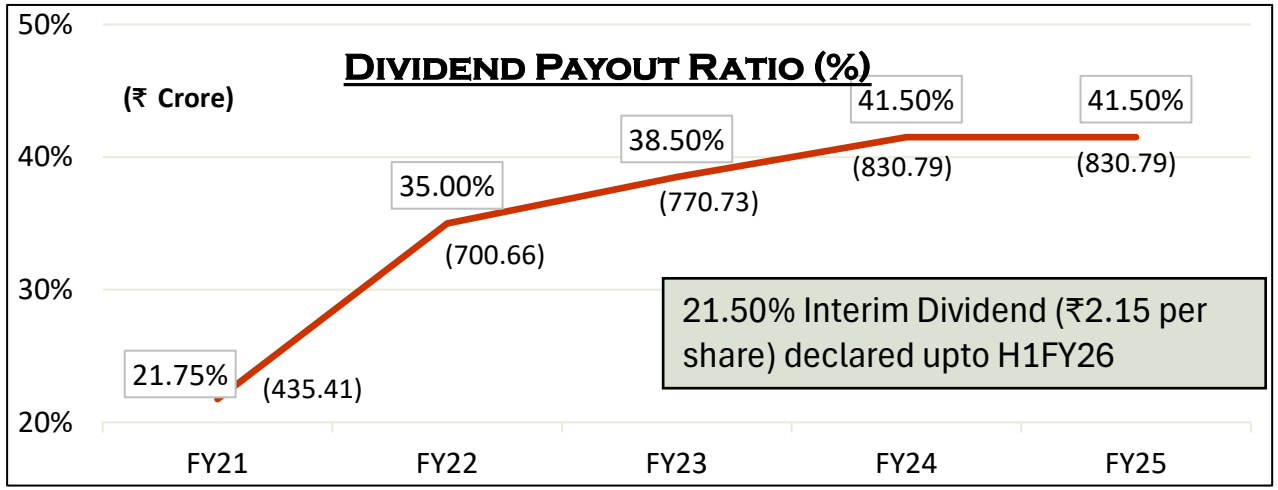
Moody's
Baa3 (Stable)



- Stronger Lending Capacity
- Trusted by Borrowers
- Global Financial Credibility
- Low-Risk Profile

SHAREHOLDERS PROSPECT AS ON 30-SEP-2025





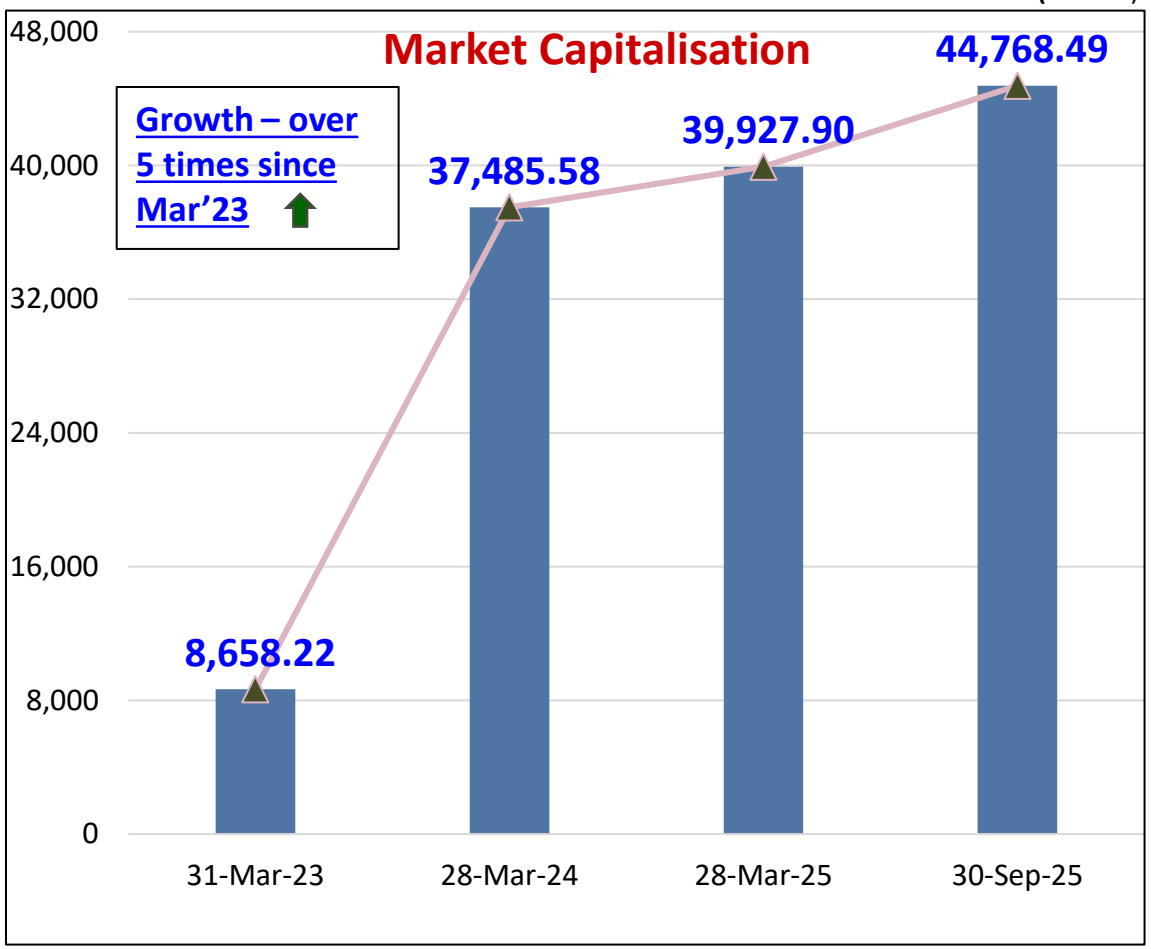
Top 10 Shareholders

Name	Shareholding %
Govt. of India	75.00
LIC of India	7.68
HSBC Small Cap Fund	0.81
ICICI Prudential Life Insurance Co. Ltd.	0.69
Vanguard Total International Stock Index Fund	0.36
Vanguard Emerging Markets Stock Index Fund	0.33
Government Pension Fund Global	0.27
Bank of India Small Cap Fund	0.23
Kotak Arbitrage Fund	0.20

RISING MARKET CAPITALISATION & INVESTOR CONFIDENCE



(₹ Crore)



- Amongst top 200 Companies by Market Cap
- HUDCO shares also traded in derivatives market

Earning Per Share ₹ 13.38 (Annualized)

Book Value Per Share ₹ 90.10

Operational Performance



Growth Trajectory



Loan Portfolio



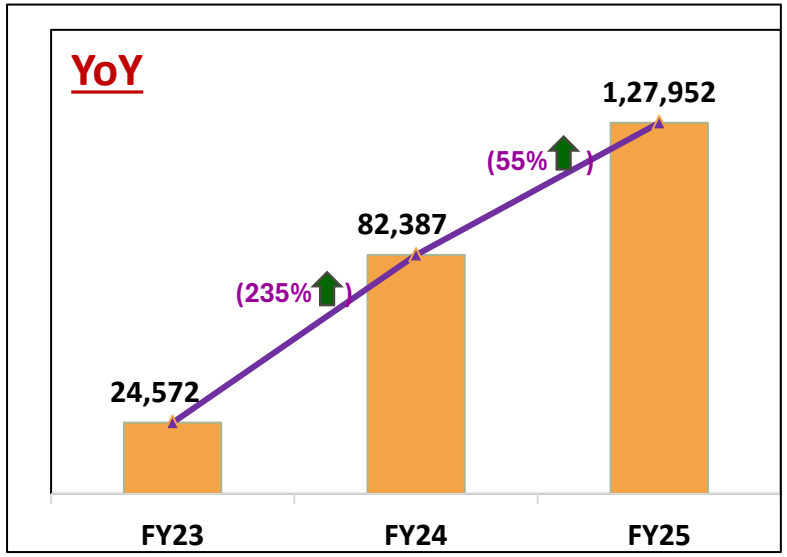
Category wise Sanctions

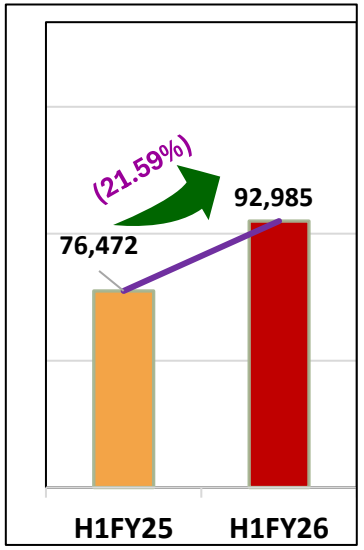


Category wise Disbursements

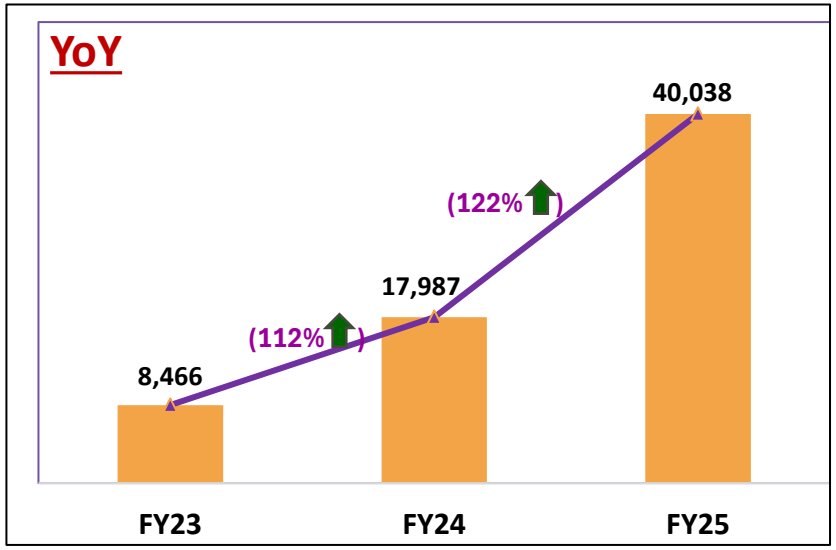
UNMATCHED GROWTH TRAJECTORY

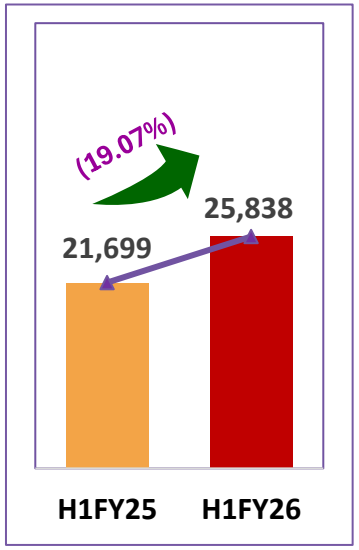
LOAN SANCTIONS (₹ in Crores)

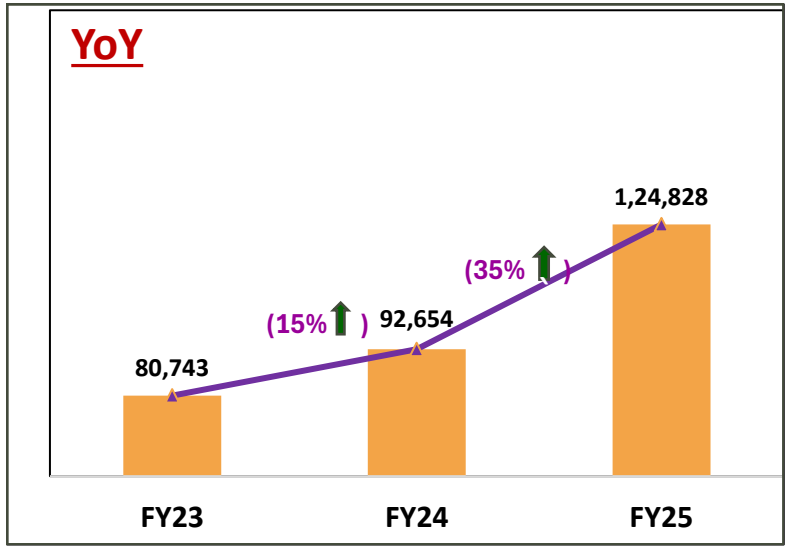


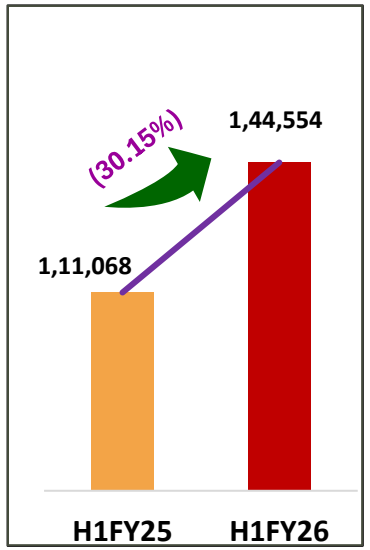


LOAN DISBURSEMENT (₹ in Crores)

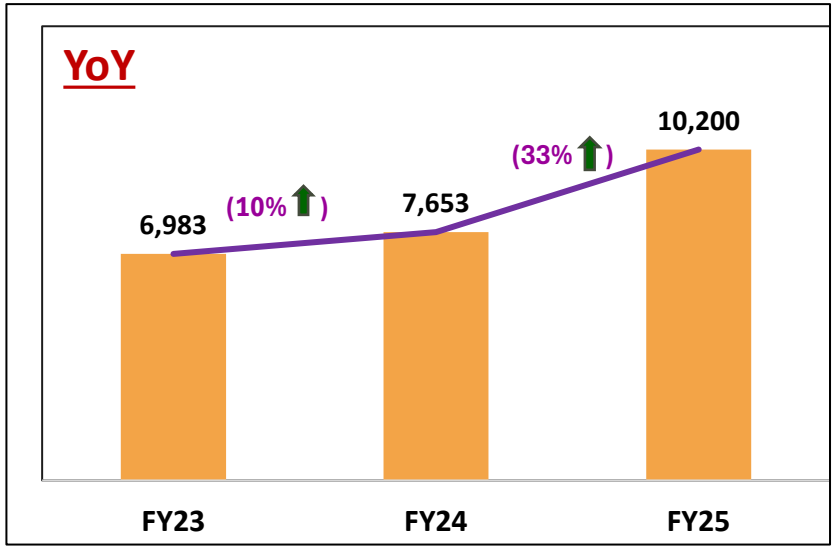


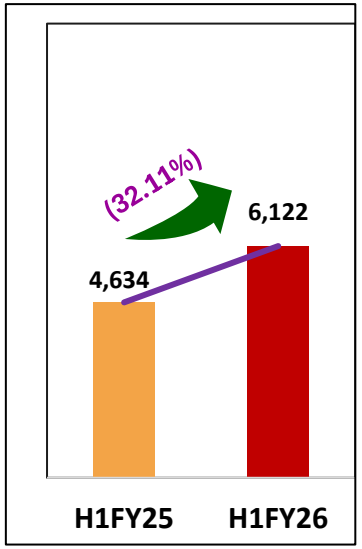






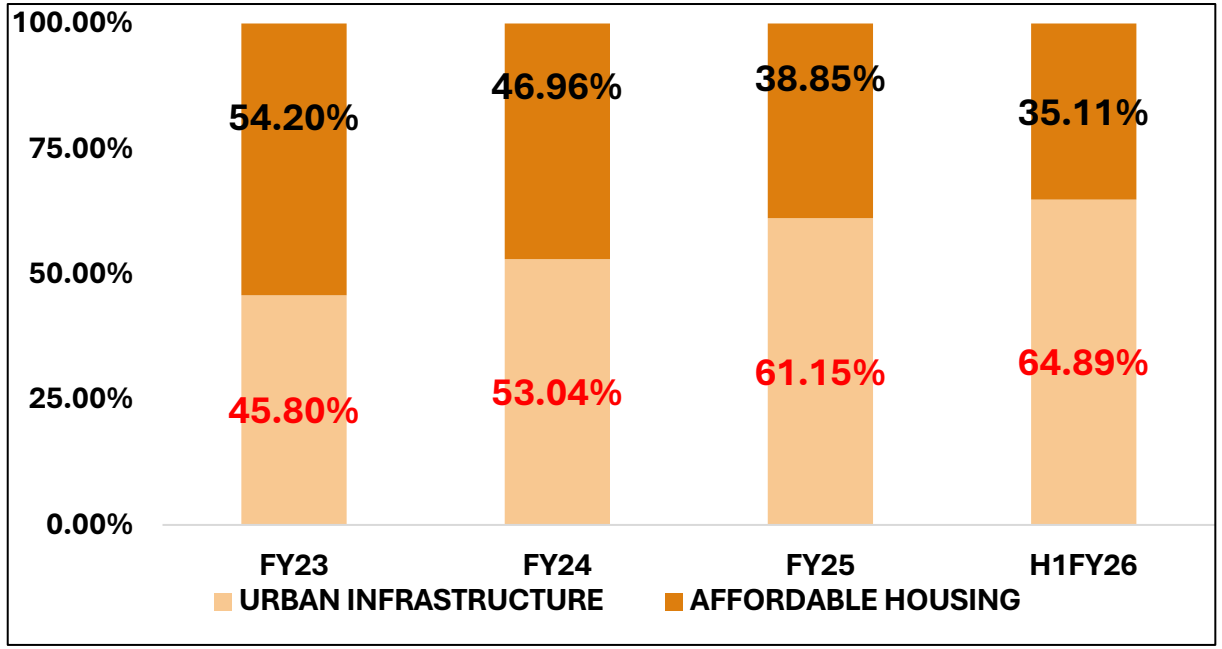
LOAN OUTSTANDING (₹ in Crores)

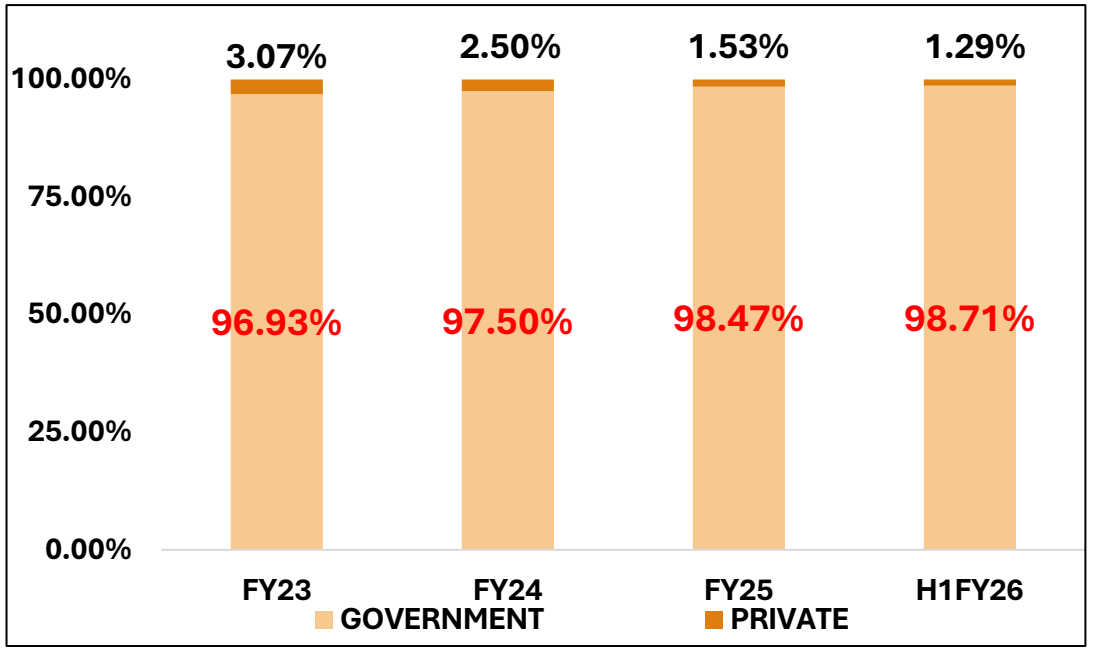




INTEREST INCOME (₹ in Crores)

Loan Portfolio





Particulars (₹ in Crores)	FY23	FY24	FY25	H1	
				FY25	FY26
Urban Infrastructure	36,982	49,143	**76,333**	66,857	**93,806**
Affordable Housing	43,761	43,511	**48,495**	44,211	**50,748**
Total	**80,743**	**92,654**	**1,24,828**	**1,11,068**	**1,44,554**
Government	78,267	90,342	**1,22,920**	1,09,041	**1,42,685**
Private	2,476	2,312	**1,908**	2,027	**1,869**

Affordable Housing portfolio to increase with PMAY 2.0

Financial Performance at a Glance

- BORROWING PROFILE
- ASSET QUALITY
- KEY FINANCIAL HIGHLIGHTS



SUPERIOR LIABILITY MANAGEMENT – ADDING TO MARGINS

(₹ in Crore)

Category	H1				12M			
	FY26	Average Cost	FY25	Average Cost	FY25	Average Cost	FY24	Average Cost
Taxable Bonds	8,400.50	6.77%	5,786.00	7.30%	14,768.50	7.28%	1,500.00	7.48%
Bank / FI Loans								
- Short Term	6,874.00	5.79%	5,165.20	7.20%	4,555.68	7.21%	6,654.56	7.32%
- Medium Term	14,092.00	6.44%	9,291.00	7.62%	10,067.00	7.47%	9,002.50	7.55%
- FCNR(B)	-	-	2,923.00	6.20%	15,563.34	6.06%	3,990.18	5.96%
Foreign Currency	2,974.20	5.73%	4,471.37	5.51%	6,178.87	5.70%	827.85	5.29%
Total	32,340.70	6.32%	27,636.57	6.99%	51,133.39	6.75%	21,975.13	7.10%

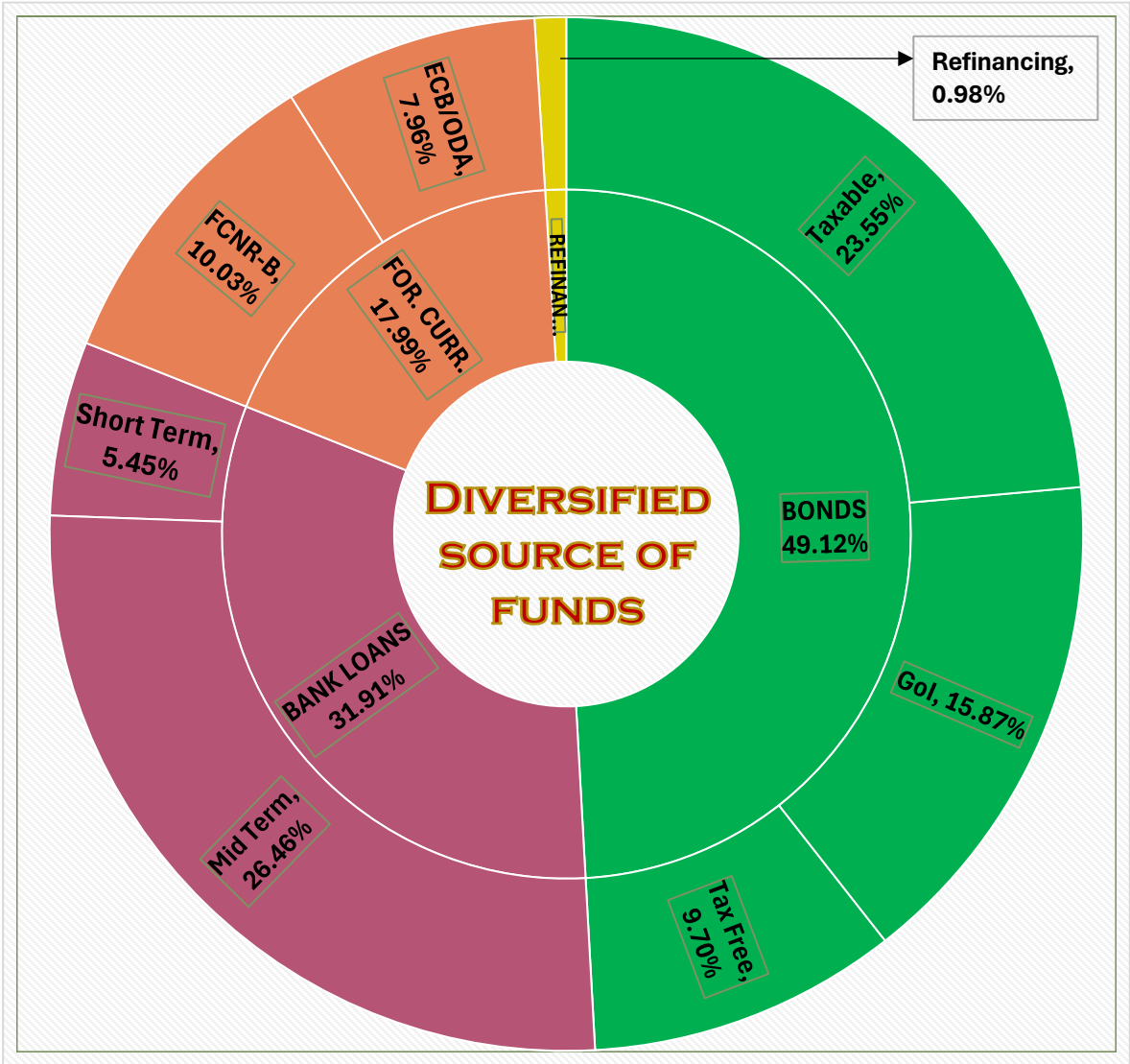
Raised ₹ 32,340.70 Crore in H1 of FY26 as compared to ₹ 27,636.57 Crore in the corresponding H1 FY25.

BORROWING PROFILE

(₹ in Crore)

Particulars	H1FY26	Avg Cost of Borrowings	H1FY25	Avg Cost of Borrowings
A. GoI fully Serviced Bonds	20,000.00	8.47%	20,000.00	8.47%
B. Others				
Tax Free Bonds	12,221.38	8.05%	12,372.38	8.04%
Taxable Bonds*	29,678.95	7.18%	15,596.00	7.00%
- Short Term	6,874.00	5.79%	5,165.20	7.20%
- Mid Term	33,347.91	6.49%	27,480.63	7.50%
- FCNR(B)	12,640.34	7.48%	6,913.18	6.06%
- ECB/ODA	10,034.03	5.73%	5,360.39	5.54%
Refinance Assistance from NHB/ other FI	1,238.85	6.18%	476.89	5.08%
Sub-Total (B)	**1,06,035.46**	**6.86%**	**73,364.67**	**7.17%**
Grand Total (A+B)	**1,26,035.46**	**7.12%**	**93,364.67**	**7.45%**

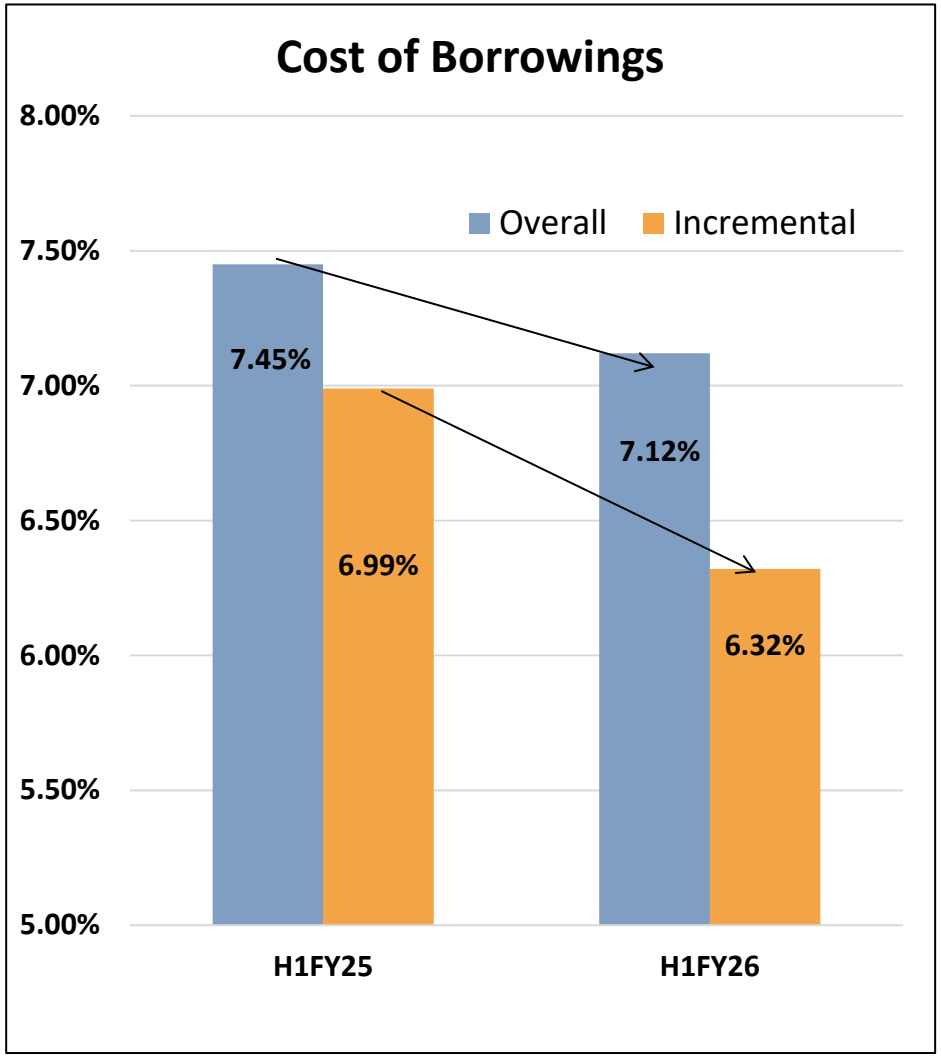
**Incls. Capital Gain Bonds launched on 7-May-2025*



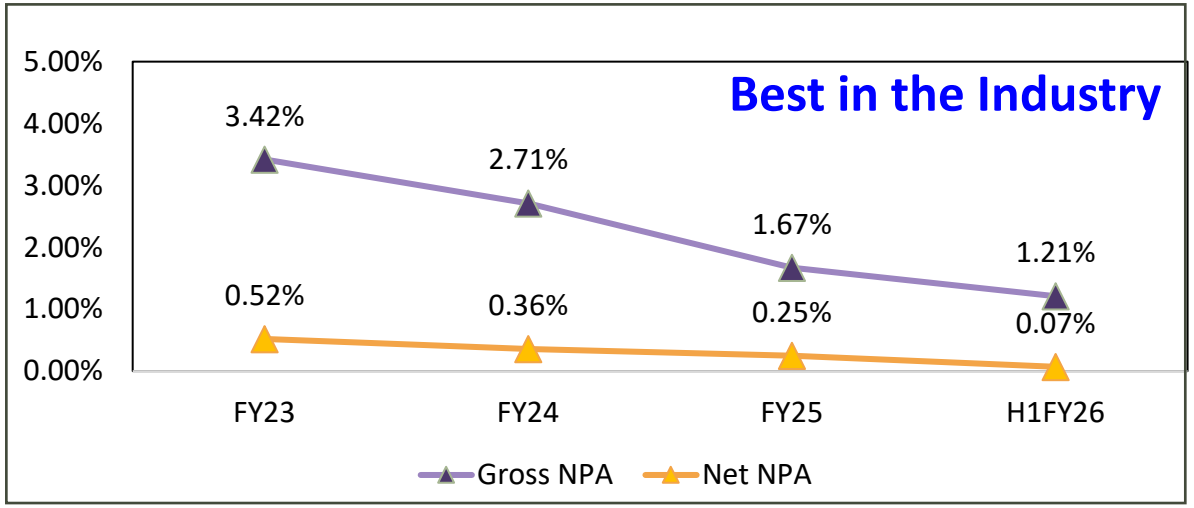
Access to multiple sources of funding with a mix of international and domestic sources to meet the business growth

EFFORTS FOR COST OPTIMIZATION

- **Judicious mix of borrowings** through various sources, both Domestic and International, based on ALM profile.
- Strategic **increase in domestic borrowings** to capitalize on the prevailing low interest rate regime.
- **Established International footprints -** ECB borrowings of ¥ 174 Billion (₹ 9,980.92 Crore) for tenor of 5 years @ 5.73%.
- Exploring **various other geographies**, including possibility of raising USD / EURO / YEN loans/bonds.
- **Multilateral funding** partnerships for infra development.
- Setting up of **GMTN program** for sourcing funds from international capital market thru maiden bond offering
- Strengthening **internal control mechanism** to address currency risk with hedge/protection at appropriate levels
- **Raising funds through 54EC Capital Gain Bonds**

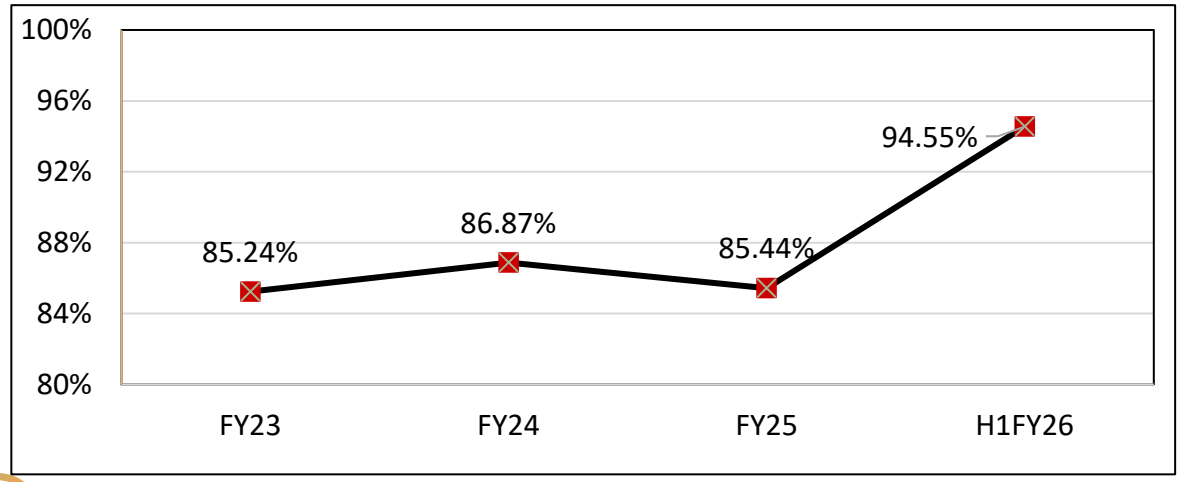


Pristine Asset Quality – a competitive edge



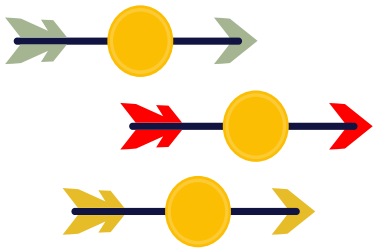
Adequate Provision Coverage Ratio (%)[1]

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



- **Robust appraisal and monitoring mechanism**
- **Periodic review of policies and procedures** - in line with best market practices
- **Loans to Govt. & its agencies**: 98.71% 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.

Steady..
Focused..
almost there



Zero NNPA



Credit Impaired Assets – Resolution/ recovery Status

Gross NPA ₹ 1750.60 Crore, Net NPA ₹ 95.39 Crore, Provision coverage 94.55%

Consortium Projects

- ₹1,157.11 Crore
- 08 No. of Accounts
- Provision made – 100%

Consortium Under NCLT Resolution

- ₹1122.13 Crore
- 05 No. of Accounts
- Provision made – 100%

Outside NCLT (Consortium Projects)

- ₹34.98 Crore
- 03 No. of Accounts
- Provision made – 100%

Non-Consortium Projects

NCLT

- ₹29.78 Crore
- 02 No. of Accounts
- Provision made – 100%

Suit Filed Cases/ DRT

- ₹404.19 Crore
- Top 10: ₹ 280.12 Crore (69.30%)
- Provision made – 100%

- 6 Long pending NPA A/c resolved during H1FY26 - ₹311.76 Cr and 7 NPA A/cs technically written off- ₹12.94 Cr.
- Recovery of ₹338.72 Cr has been made from NPA A/cs incl. recovery of ₹330.70 Cr from 4 Govt. Agencies.

KEY FINANCIAL HIGHLIGHTS (H1 FY26 Vs H1 FY25)

Net Profit

₹ 1,340.06 Cr.
Vs.
₹ 1,246.37 Cr.
(7.51% ⬆)

Sanctions

₹ 92,985 Cr.
Vs
₹ 76,472 Cr.
(21.59% ⬆)

Disbursements

Highest Ever Half Yearly Disbursement of ₹25,838 Cr.

CRAR

38.03%

Well capitalized for future growth

Loan Book

Highest Ever Loan Book of ₹1,44,554 Cr.

(30% ⬆)

Operational Income

₹ 6,156.34 Cr.
Vs
₹ 4,706.07 Cr.
(30.81% ⬆)

Asset Quality

GNPA: 1.21%
NNPA: 0.07%

One of the Best in the Industry

Provision Coverage Ratio

94.55%

Strong Risk Protection

HIGHEST EVER H1









STANDALONE STATEMENT OF PROFIT & LOSS

(₹ in Crore)

Particulars	Q2		H1		12 MONTHS	
	FY26 (Reviewed)	FY25 (Reviewed)	FY26 (Reviewed)	FY25 (Reviewed)	FY25 (Audited)	FY24 (Audited)
Income:						
- Revenue from Operations	3,219.03	2,517.72	6,156.34	4,706.07	10,311.30	7,784.29
- Other Income	31.99	8.42	40.15	17.26	37.09	163.81
Total Income (1)	3,251.02	2,526.14	6,196.49	4,723.33	10,348.39	7,948.10
Expenses:						
- Finance Cost	2,212.62	1,662.02	4,302.09	3,125.85	6,750.11	4,963.94
- Other Cost	100.68	97.23	202.40	164.58	372.11	348.81
- Impairment of Financial Instruments	(16.99)	(233.15)	(119.95)	(251.84)	(410.50)	(208.09)
Total Expenses (2)	2,296.31	1,526.10	4,384.55	3,038.59	6,711.72	5,104.66
PROFIT BEFORE TAX {3= (1-2)}	954.71	1,000.04	1,811.94	1,684.74	3,636.67	2,843.44
Tax Expense (4)	244.88	311.42	471.88	438.37	927.52	726.70
NET PROFIT AFTER TAX {5 = (3-4)}	709.83	688.62	1,340.06	1,246.37	2709.15	2,116.74

KEY INDICATORS

Particulars	H1FY26		H1FY25		FY2025	
	Incl. EBR	Excl. EBR	Incl. EBR	Excl. EBR	Incl. EBR	Excl. EBR
Loan Portfolio (₹ Crore)	1,44,554	1,24,554	1,11,068	91,068	1,24,828	1,04,828
Yield on Loan (%)	9.12%	9.17%	9.24%	9.34%	9.50%	9.65%
Cost of Funds (%)	7.04%	6.75%	7.46%	7.15%	7.44%	7.15%
Interest Spread (%)	2.08%	2.42%	1.78%	2.19%	2.06%	2.49%
Net Interest Margin (%)	2.98%	3.43%	3.01%	3.66%	3.22%	3.86%

Particulars	H1FY26	H1FY25	FY2025
Interest Coverage Ratio (times)	1.42	1.54	1.54
Debt Equity Ratio (times)	6.98	5.45	5.97
Return on Assets (%) (Annualized)	1.93	2.40	2.44
Return on Equity (%) (Annualized)	14.86%	14.56	15.08
Net Worth (₹ Crore)	18,037.03	17,124.35	17,969.78
Average Net Worth (₹ Crore)	18,003.41	17,198.94	17,292.04
Book Value in ₹ per Share of ₹ 10	90.10	85.54	89.76
Earning per Share (EPS-Annualized) in ₹	6.69	6.23	13.53

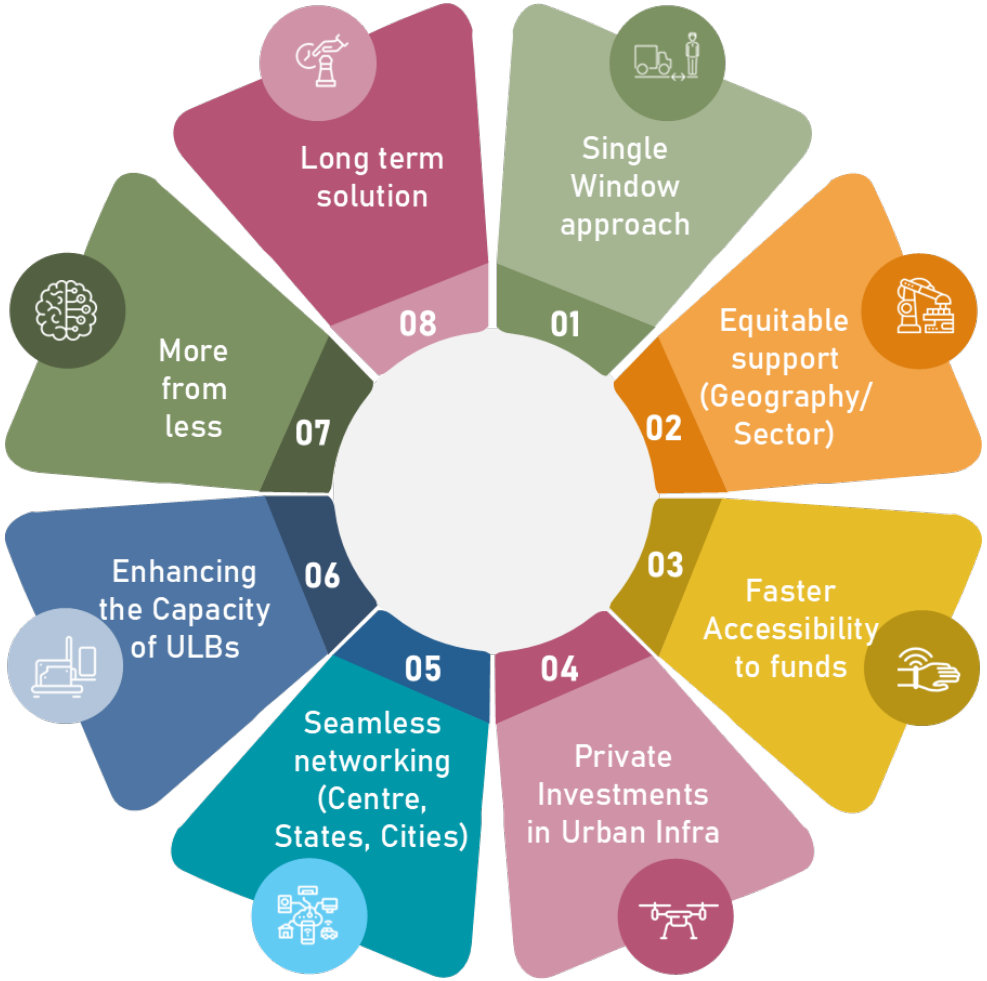
1. Yield on loan is calculated by dividing interest income (including interest received on settlement of NPA cases) on loan assets by average loan assets.
2. Cost of funds is calculated by dividing finance cost by average total borrowings.
3. Interest spread is difference between yield on loan and cost of funds.
4. Net interest margin is calculated by net interest income on interest earning assets by average interest earning assets
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/Net Worth (Total Debt represents Principal Outstanding).
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.

Transformative Moves: HUDCO's repositioning efforts



1. Launch of dedicated Urban Invest Window

- One-stop End-to-End Support Platform for ULBs in Developing Bankable Infrastructure Projects
- Capacity building & identification of high-impact projects
- Feasibility studies & assistance in securing finance through innovative instruments, Multilateral Agencies, FIs, Municipal Bonds, FDIs, etc.
- Supporting ULBs in strengthening their financial capacity & creditworthiness
- Developing SPVs & State Agencies as channel partners for urban infrastructure

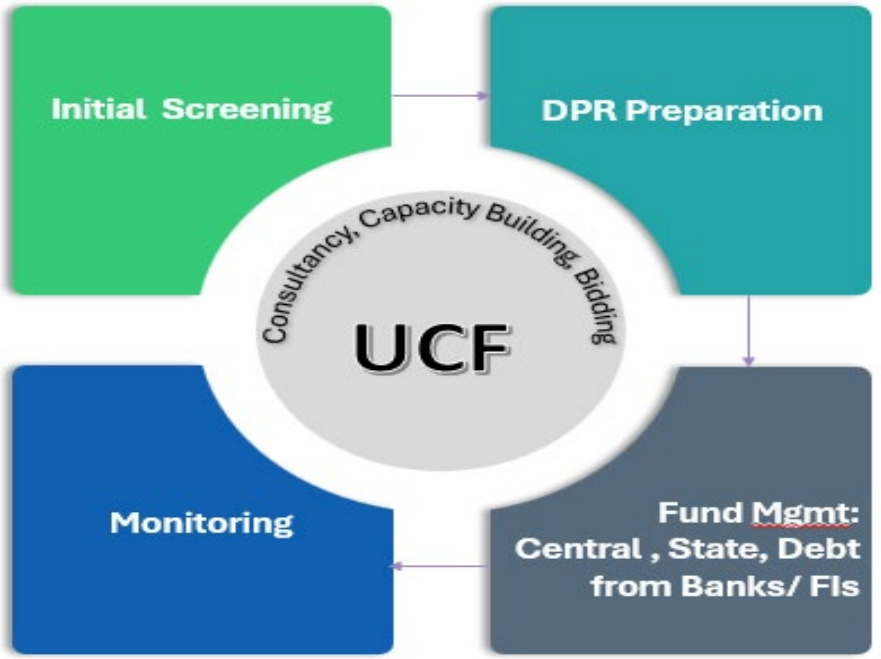


Capacity Enhancement | Development of Bankable projects | Investment Facilitation | Financial Structuring

Scan Me to Know More

2. Promising Role in Urban Challenge Fund

- Total Corpus of ₹ 1 Lakh Crore
- Drive financial and institutional reforms in ULBs
- Finance up to 25% of bankable project costs, with at least 50% funded through bonds, bank loans, or PPPs
- ₹ 10,000 Crore allocated for 2025-26.



3. Credit Enhancement Initiative: AMRUT 2.0

- Promote financial self-reliance among smaller ULBs (population <1 lakh)
- Notified by MoHUA as Credit Guarantee Fund Manager for a ₹300 Cr corpus
- Provide handholding support to States/ULBs in identifying & implementing bankable projects

4. Launch of Pvt. Sector project Finance Division

- Initiated process to commence lending against Private Sector projects.
- Board approved Guidelines for funding in the following sectors:



Real Estate



Roads



Sea Port*



Airport



Energy

- Objective: to support efforts in bridging the funding gap in critical infrastructure sectors, required for achieving the vision of Viksit Bharat

** Under consideration*

Sector outlook & Opportunities

$ 10 Trillion Economy @ 2030

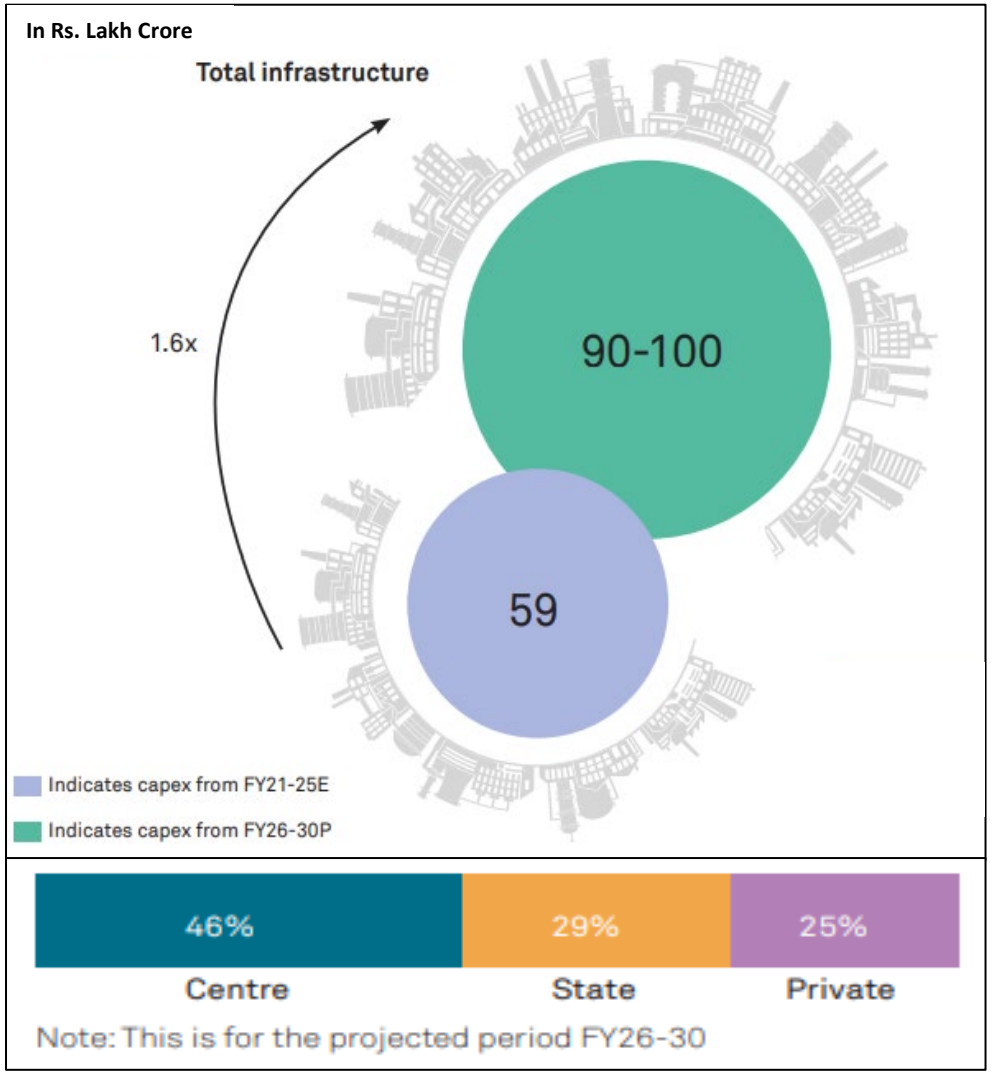
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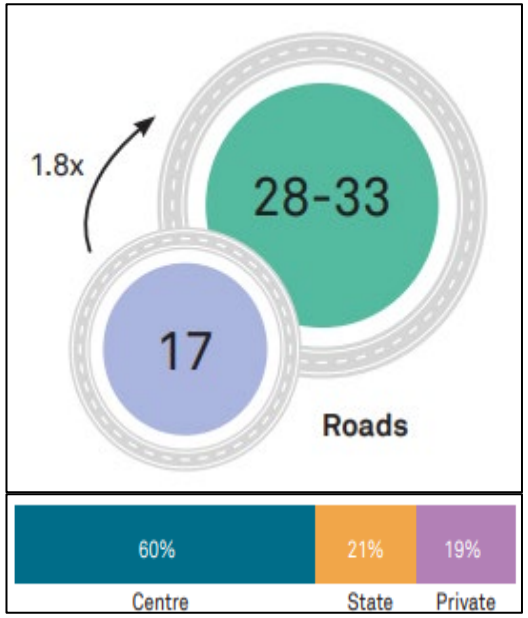
Viksit Bharat @ 2047

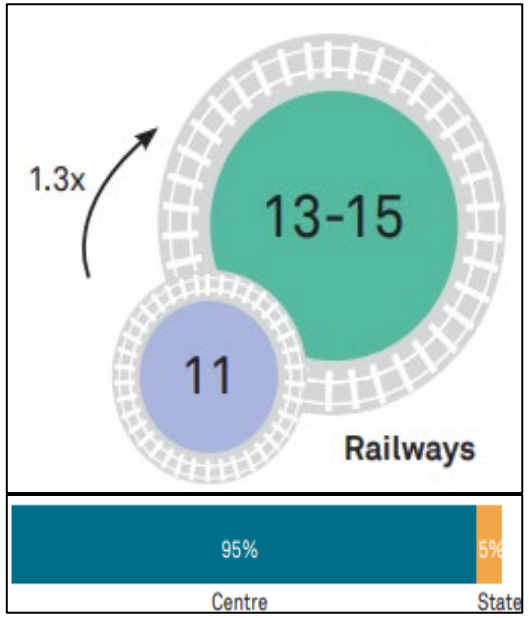
(Developed India @ 2047)

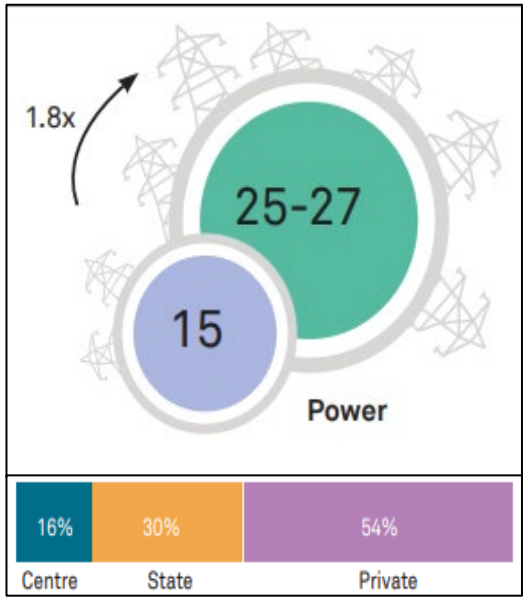


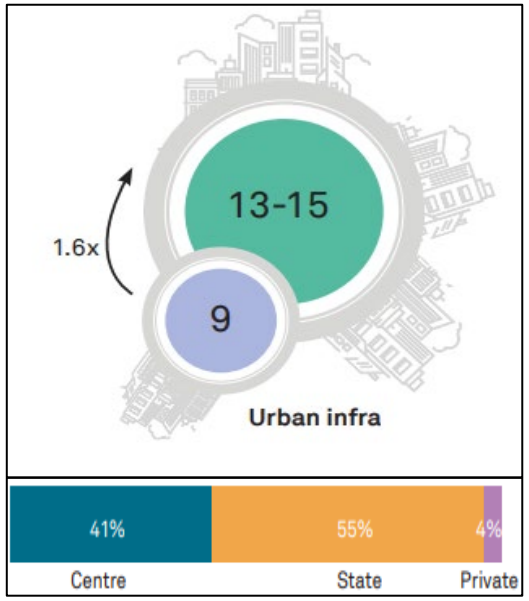
Infrastructure spending set to surge 1.6 times over next five years











Source: CRISIL Intelligence Report 2025

HUDCO's Emerging Role – Drivers for Growth

The Government's vision for marching towards $10 trillion economy by 2030 and Viksit Bharat 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 incl. Housing for industrial workers

Smart Cities, AMRUT, JJM, SBM 2.0

Health Infrastructure, Green Infrastructure & Energy Transition

Port Financing (Seaport & Airport)

- HUDCO to play a vital role in achieving the vision of GoI thru lending for entire landscape of infra projects
- Initiated process to commence lending against Private Sector projects.

SIGNIFICANT PROJECTS FUNDED BY HUDCO



Purvanchal Expressway Project by UPEIDA



Cochin International Airport



Bangalore Metro



Kochi Metro



Integrated Township, Nalgonda, Telangana



Multi Modal Corridor Virar to Alibagh, Mumbai



Samruddhi Mahamarg Nagpur Mumbai Expressway

SIGNIFICANT PROJECTS FUNDED BY HUDCO



New Township Development - Amaravathi Capital City Andhra Pradesh: 11,000 Cr.



APTIDCO Housing Scheme PMAY(U), Andhra Pradesh: Rs.4,450 Cr.



Rs.15,150 Cr. under "Jal Jeevan Mission (JJM)" & "AMRUT", Rajasthan



Drinking Water Supply, Telangana - Rs 2944 Cr



Rajiv Gandhi Women and Children Hospital, Puducherry



Feeder Solarization Project, Maharashtra

SIGNIFICANT PROJECTS FUNDED BY HUDCO



Development of Hospital infrastructure, Solapur Maharashtra



Nagpur Mumbai Expressway, Maharashtra



Charging Stations – Telangana



Bengaluru Twin Tunnel Corridor Project





Tourism Infrastructure, Rajasthan

BUILDING THE BACKBONE OF A VIKSIT BHARAT



MoU with MMRDA for financial assistance of ₹1.5 Lakh Crore over the next 5 years



MoU with MP Govt. for financial assistance of ₹1 Lakh Crore over the next 5 years



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



₹1 Lakh Crore MoUs to Boost India's Port Infrastructure Development



₹11,000 Cr loan agreement with CRDA for construction of new state capital

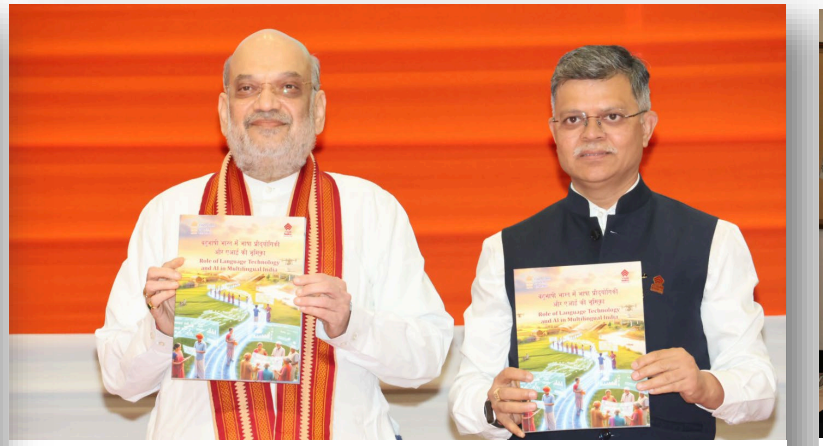


MoU with NMRDA for financial assistance of ₹11,300 Crore

BUILDING THE BACKBONE OF A VIKSIT BHARAT



3rd tranche of ECB to secure optimum cost resources



Launch of Hindi Book jointly published by Home Ministry and HUDCO



Launch of HUDCO 54EC Capital Gain Tax Exemption Bonds



MoU signing with NBCC to jointly develop HUDCO's Properties



Launch of Private Sector Funding in Real Estate during NAREDCO event



MoU with IIM, Calcutta to foster knowledge exchange & drive transformative change in urban development

MOTIVATIONAL HONORS

- 17th BML Munjal Award for Business Excellence
- ETNOW Infra Focus Awards 2024: Infrastructure Sector (Housing)
- Governance Now 11th PSU Awards: PSU & CSR Leadership
- WCDM Award 2024: 'Good Practices in Rescue and Rehabilitation'
- Prithvi Award 2024: sustainable development and CSR initiatives



- PSE Excellence Award 2025 for Enterprise Application
- Governance Now-10th PSU IT Award: Excellence in Software Development
- Asset Triple A Awards: Best sustainability loan (ESG) in South Asia
- राजभाषा कीर्ति पुरस्कार 2024-25
- नराकास दिल्ली उपक्रम-2: उत्कृष्ट प्रदर्शन हेतु

Thank You

Financing for Viksit Bharat

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