HUDCO/List. Comp/SE/2025-26

29th January, 2026

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 & nine-months period ended 31st December, 2025

Sir/ Madam,

Please find attached herewith Presentation on the financial results of the Company for the quarter & nine-months period ended 31st December, 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: 2026.01.29 17:43:57 +05'30'

Vikas Goyal
Company Secretary & Compliance Officer

Encl.: As above

हुडको
hudco
A NAVRATNA CPSE
Financing Infrastructure for
Viksit Bharat

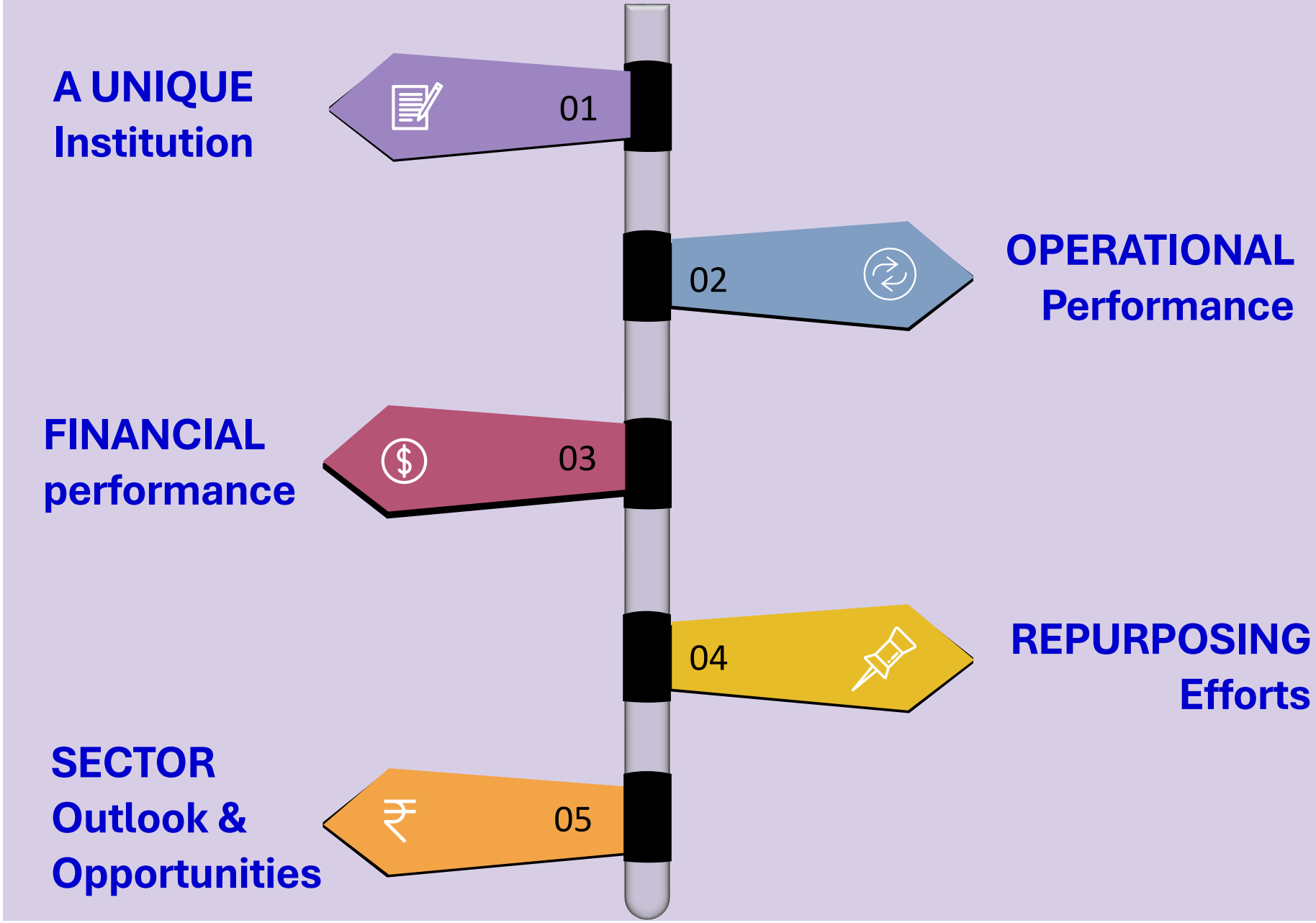
Investors Presentation & Performance Highlights Q3FY26

hudco
UiWIN
URBAN INVEST WINDOW



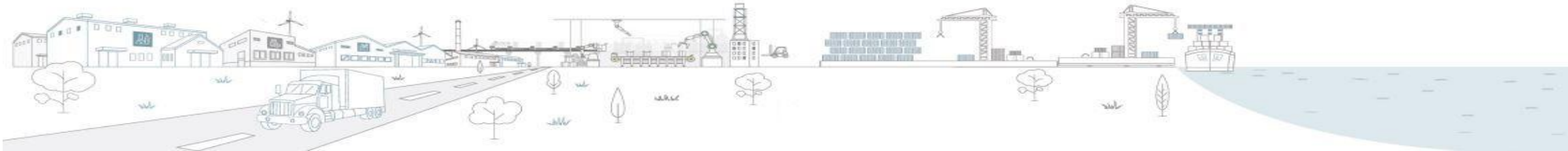
@hudcolimited facebook.com/hudco youtube.com@HUDCOLTD linkedin.com/hudco-limited

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"



MAJOR MILESTONES : HFC TO IFC

1970-80 — INCEPTION & PIONEERING

- 1970: Incorporated as Development Institution
- To address India's housing shortage

1980-90 — DIVERSIFICATION

- 1985: HSMI
- 1989: Urban Infra window

1990-00 — ELEVATED MANDATE- GOVT. RECOGNITION

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

2000-10 — MINIRATNA ACCREDITATION

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

2010-20 — ENHANCED MARKET STANDING

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

Post 2020 — BREAKTHROUGH & WEALTH CREATION

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

2025 — REPURPOSING OF HUDCO

- Launch of Urban Invest Window **(UiWIN)**

"Excellent" MoU rating for the second consecutive year **(FY24 and FY25)**

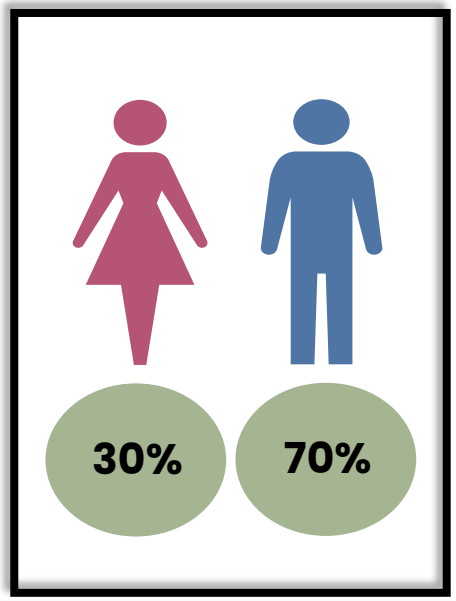
- Ahead of many of its peers
- Consistent operational & financial excellence



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 Dec, 2025)- 581





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

Strong Asset Quality
- Lowest NPA
- High Prov. Coverage Ratio

Highest Credit Ratings:
- Domestic-AAA
- International-Sovereign



Key Role in Govt. of India Programs/ Missions

- Strong Financial Ratios
- Consistent Profitability

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* :
  - ₹ 19,931 Cr - RE & Net ZERO
  - ₹ 23,664 Cr - Sanitation, Sewerage etc.
- Low environmental impact of operation
- Transition to Paperless
- Office fleet : Gradual EV transition

- Impactful CSR - ₹ 52.72 Cr (FY25)
- EWS & Aff. Housing* - ₹ 11,051 Cr
- Workplace Safety & Grievance Redressal
- Substantial procurement - MSMEs
- 44 CTUs adopted:Swachhta Hi Sewa
- Inclusivity for PwDs

- Independent & Healthy Board
- Board Diversity (Women): 12.5%
- Experienced Leadership
- 66.44% Employee Training Coverage
- Stakeholder engagement
- Transparent and IT driven operations

ESG Rating	SUSTAINALYTICS	Crisil ESG Ratings & Analytics	NSE Sustainability Ratings & Analytics
	18.2 (Low Risk)	58 (Adequate)	50 (Stable)

ESG Report 2024-25

*from 01.01.24 to till date

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

Domestic - AAA

India Ratings & Research
Ind AAA (Stable)

ICRA
AAA (Stable)

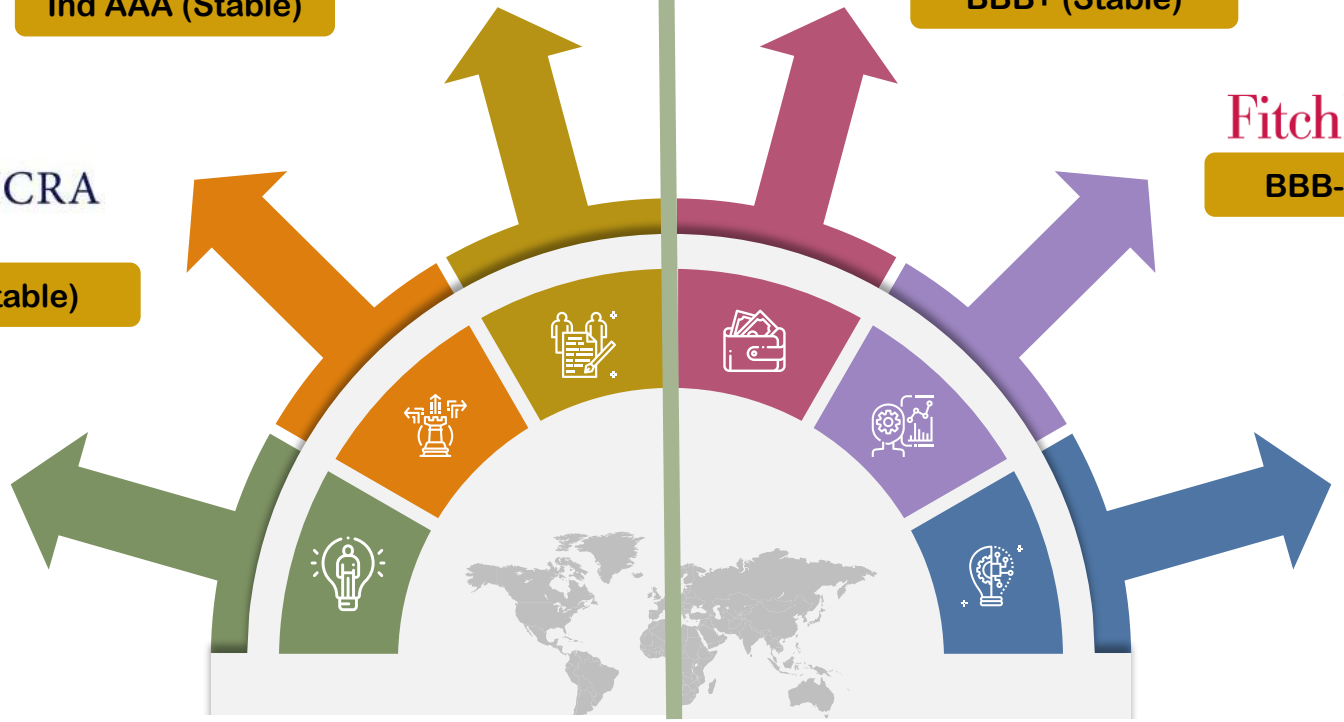
CARE Ratings
AAA (Stable)

International - Sovereign

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

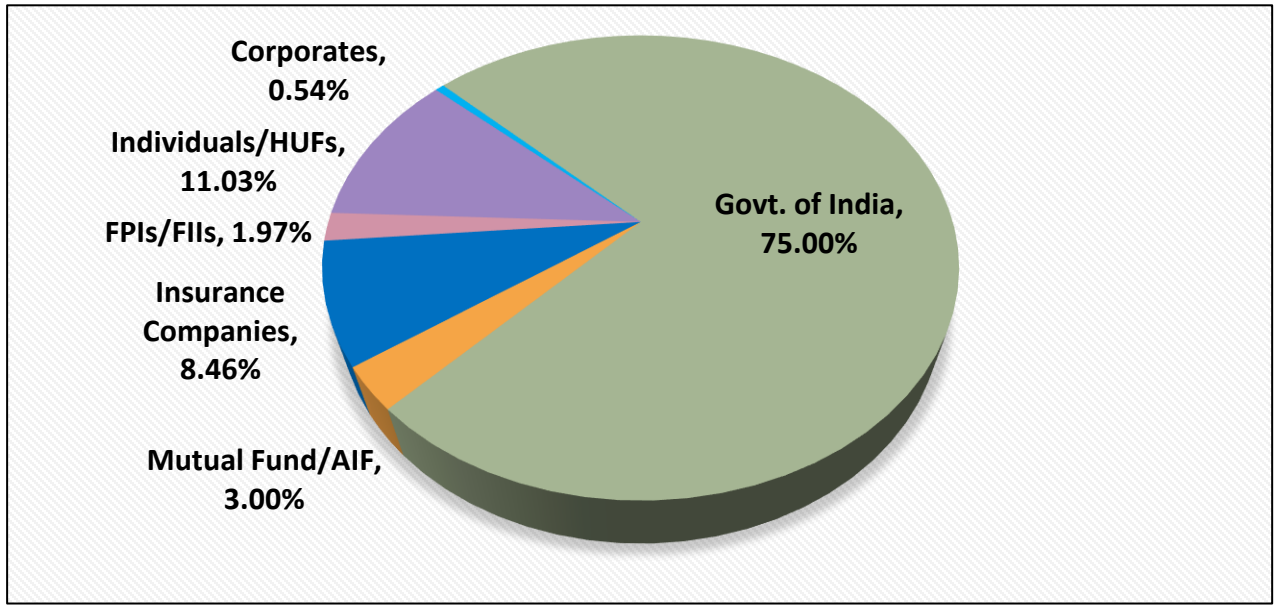
FitchRatings
BBB- (Stable)

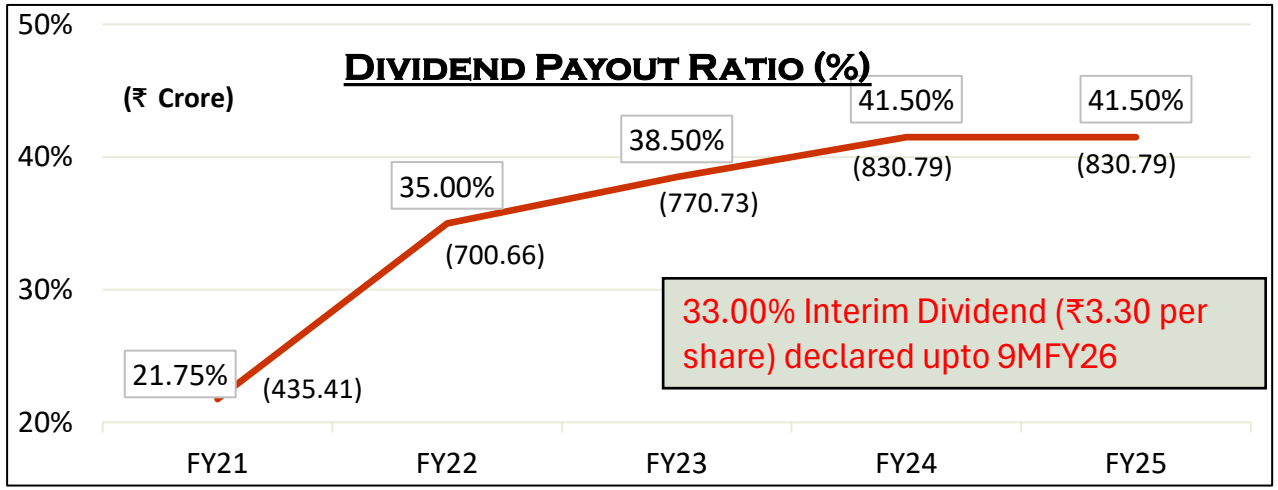
Moody's
Baa3 (Stable)



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

SHAREHOLDERS PROSPECT AS ON 31-DEC-2025

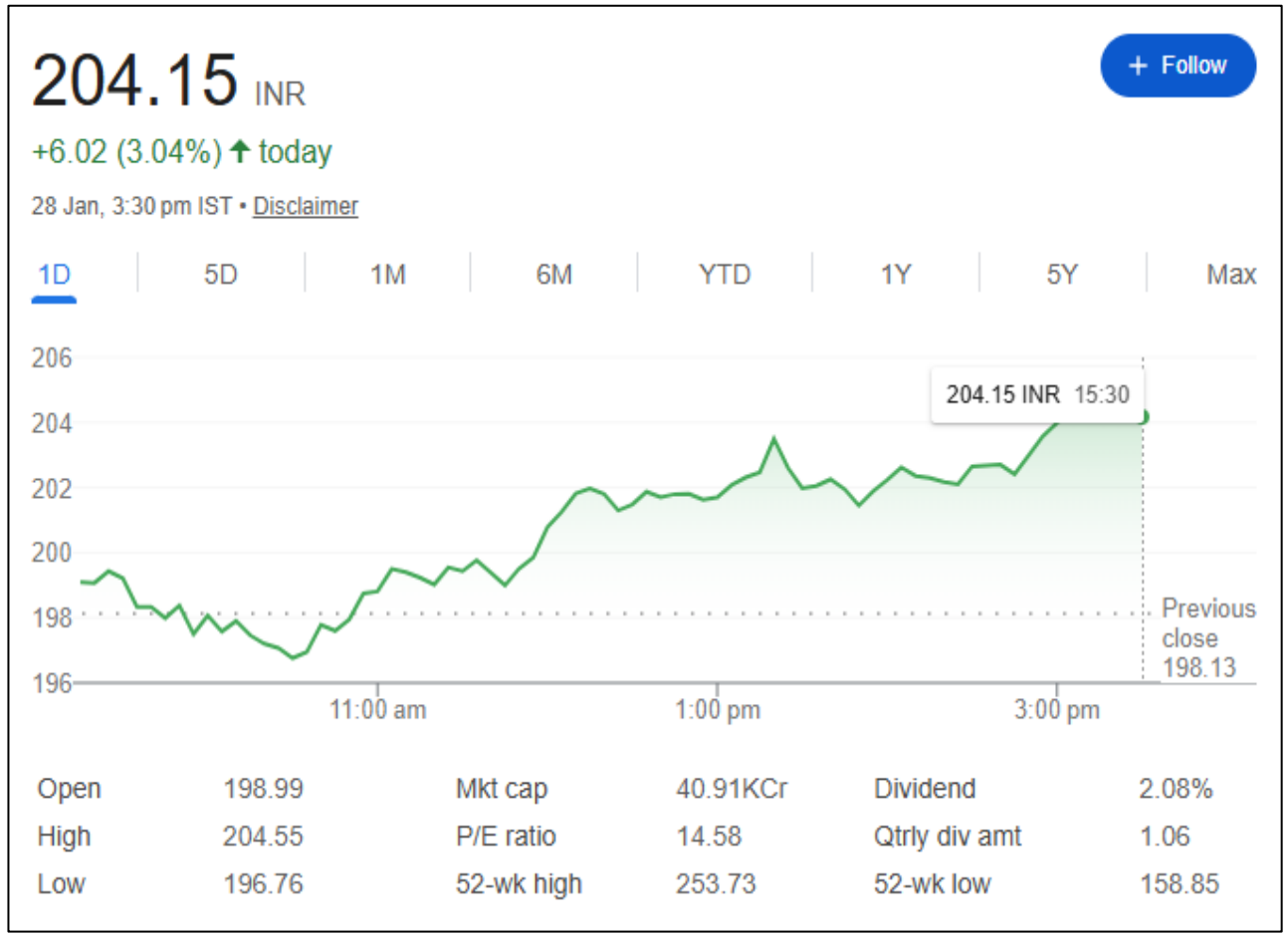




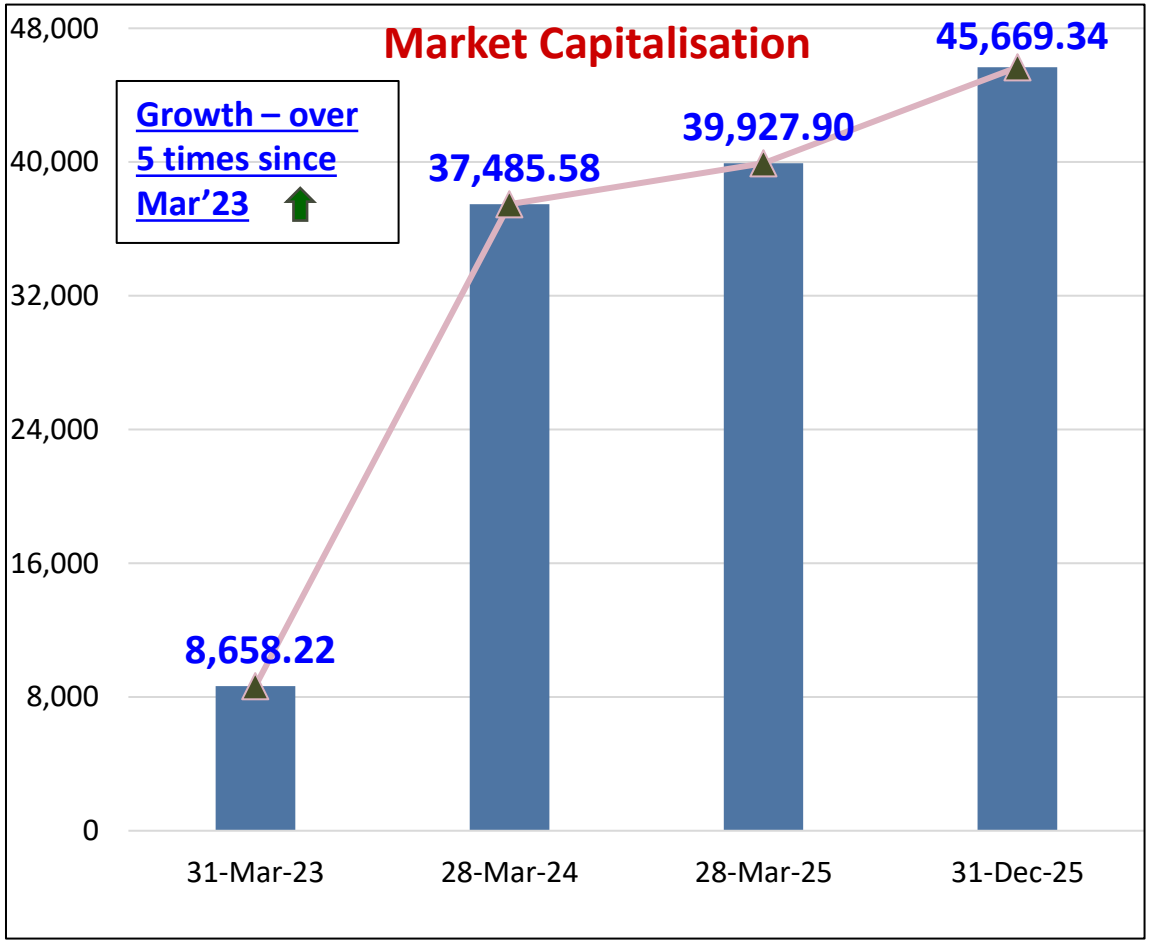
Top 10 Shareholders

Name	Shareholding %
Govt. of India	75.00
LIC of India	7.39
HSBC Small Cap Fund	0.81
ICICI Prudential Life Insurance Co. Ltd.	0.73
Aditya Birla Sun Life Trustee Private Limited	0.42
Vanguard Total International Stock Index Fund	0.37
Vanguard Emerging Markets Stock Index Fund	0.34
Government Pension Fund Global	0.27
Bank of India Small Cap Fund	0.23
MKT Capital LP	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 ₹ 13.67 (Annualized)

Book Value Per Share ₹ 93.64

Operational Performance



Growth Trajectory



Loan Portfolio



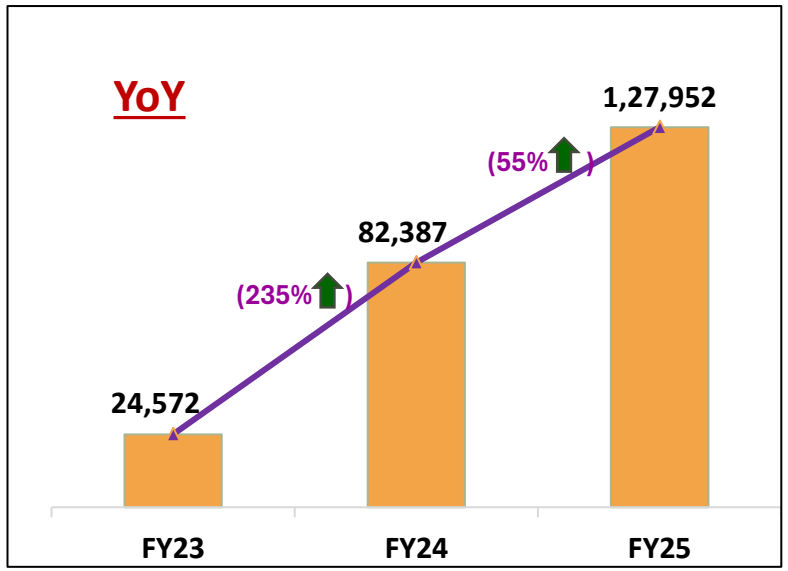
Category wise Sanctions

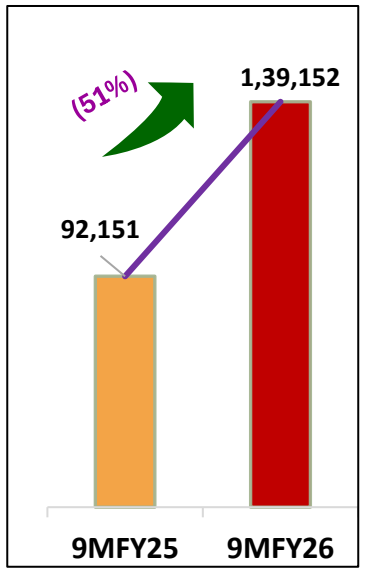


Category wise Disbursements

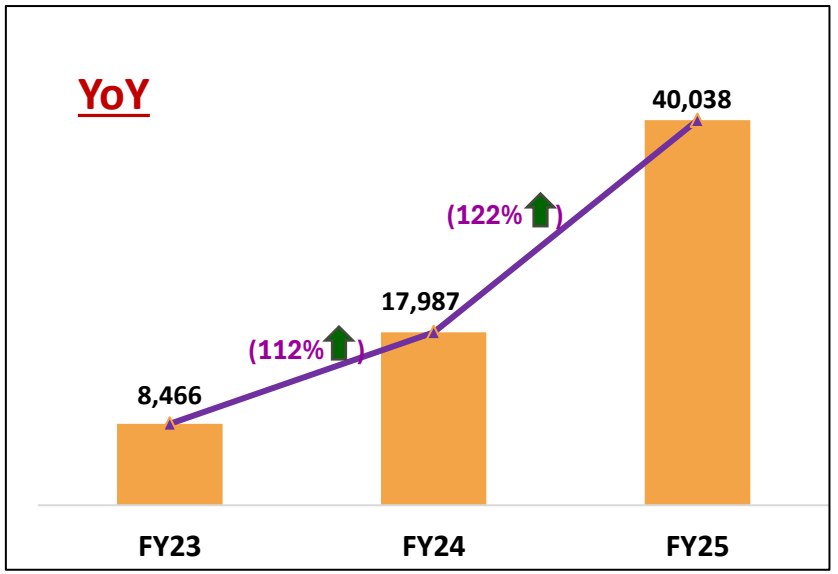
UNMATCHED GROWTH TRAJECTORY

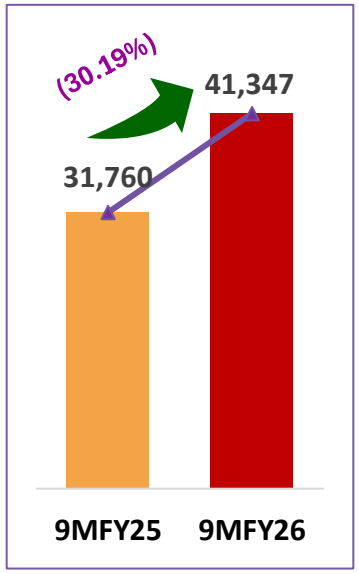
LOAN SANCTIONS (₹ in Crores)

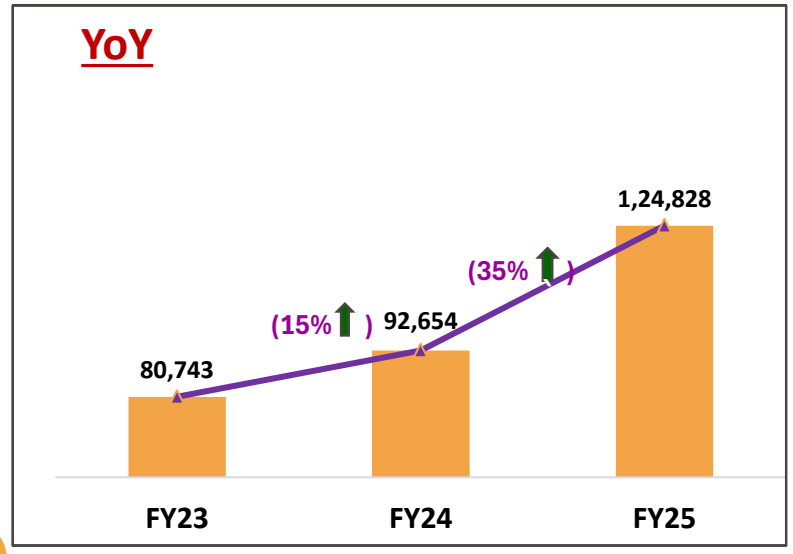


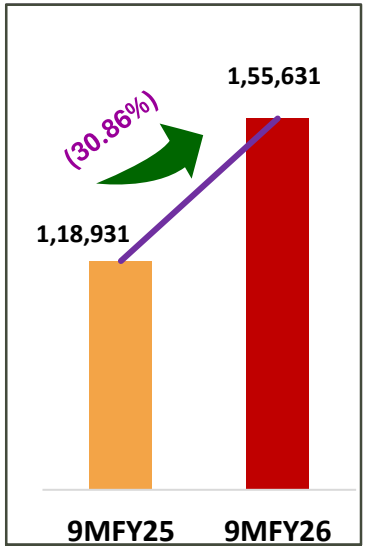


LOAN DISBURSEMENT (₹ in Crores)

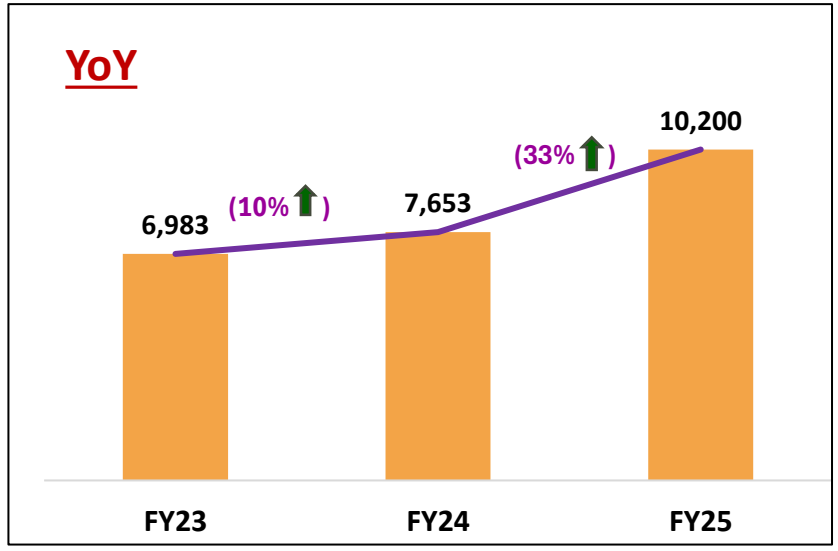


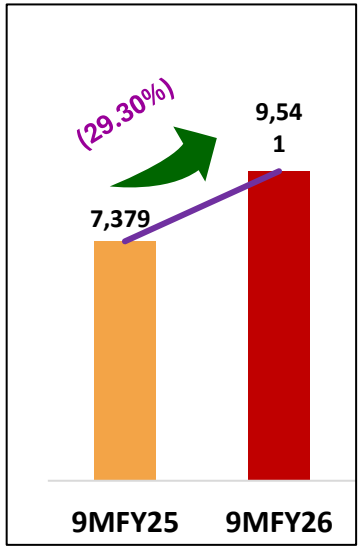






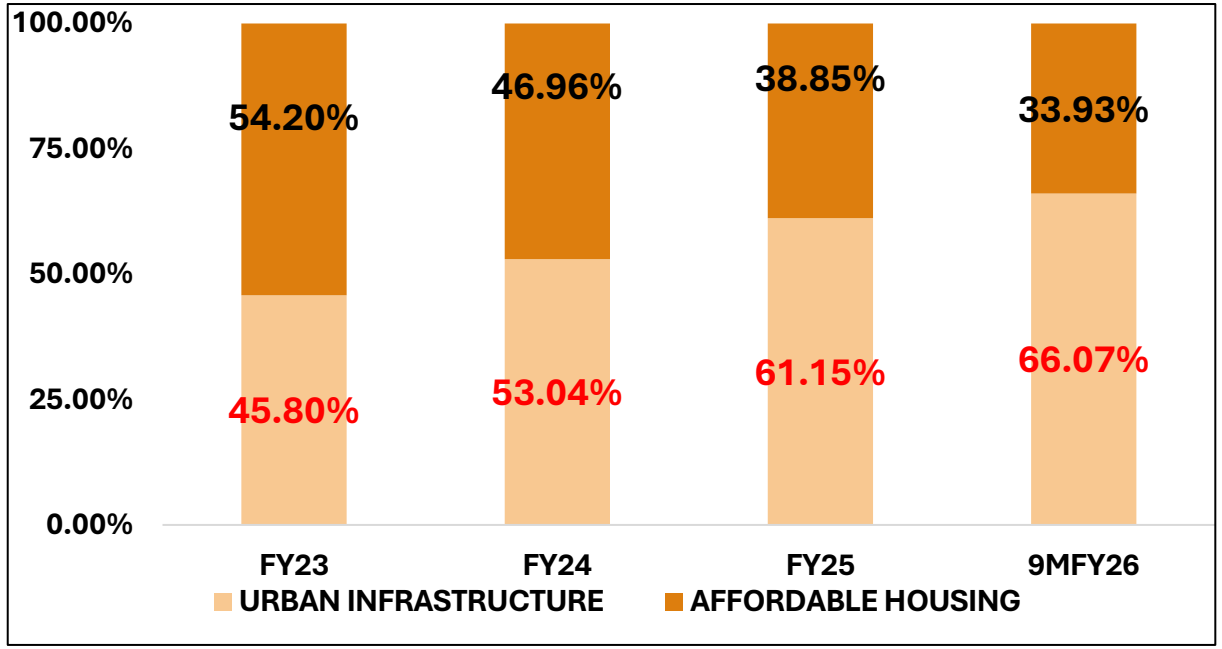
LOAN OUTSTANDING (₹ in Crores)

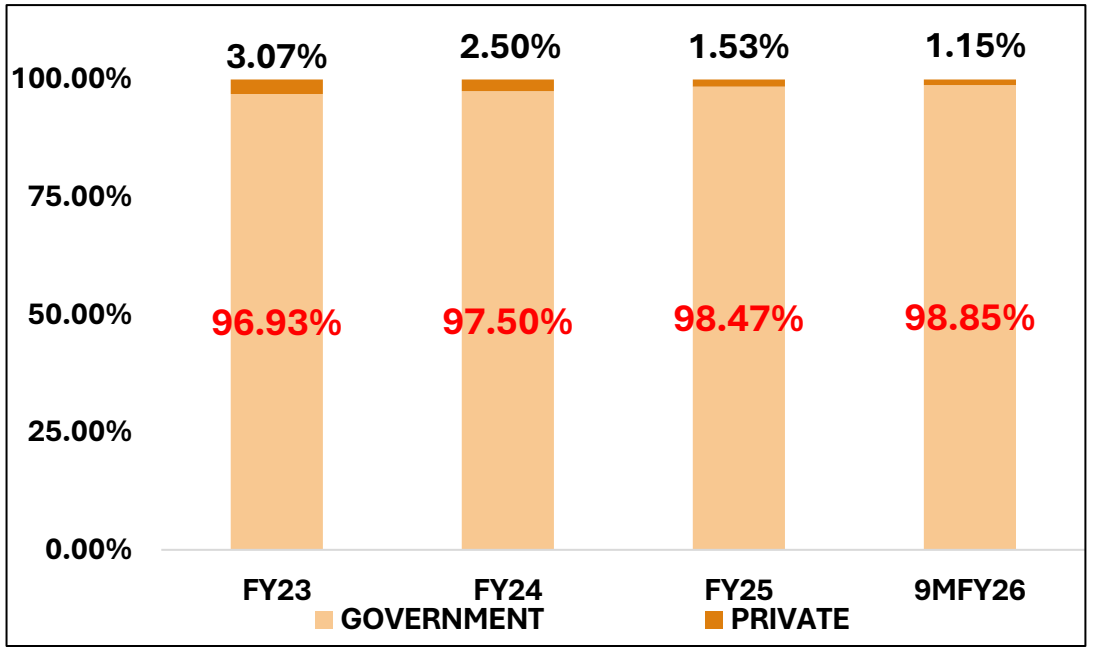




INTEREST INCOME (₹ in Crores)

Loan Portfolio

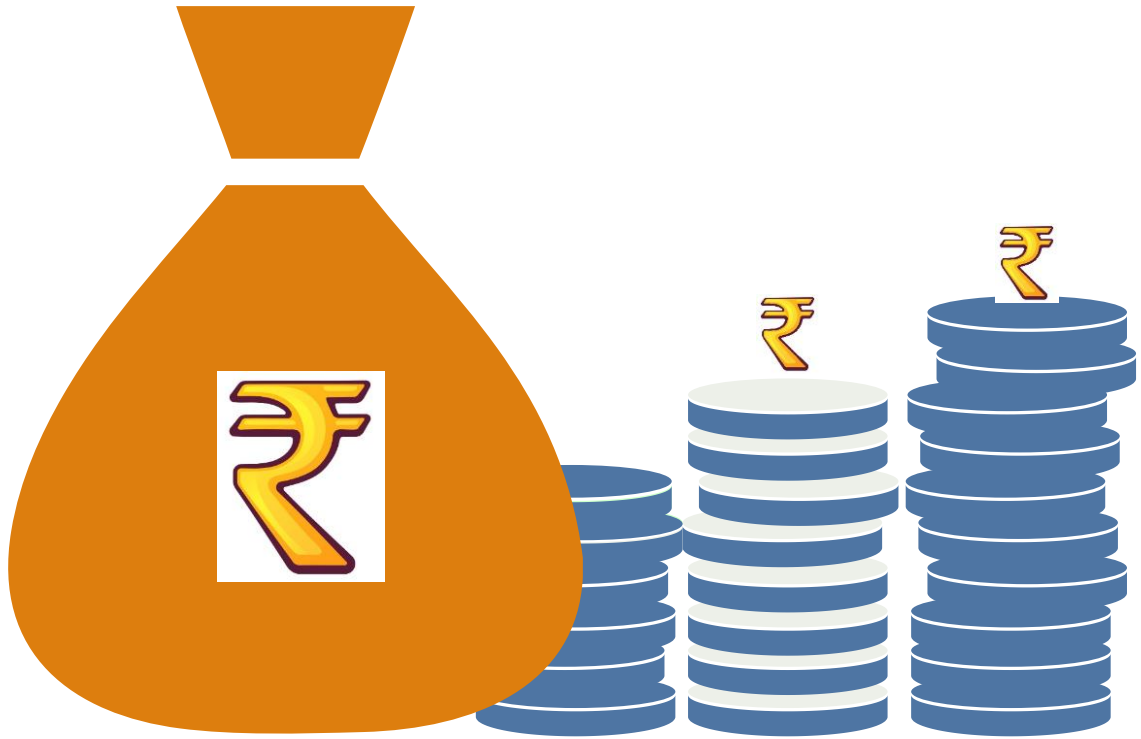




Particulars (₹ in Crores)	FY23	FY24	FY25	9M	
				FY26	FY25
Urban Infrastructure	36,982	49,143	76,333	1,02,827	71,153
Affordable Housing	43,761	43,511	48,495	52,804	47,778
Total	80,743	92,654	1,24,828	1,55,631	1,18,931
Government	78,267	90,342	1,22,920	1,53,835	1,16,914
Private	2,476	2,312	1,908	1,796	2,017

Financial Performance at a Glance

- BORROWING PROFILE
- ASSET QUALITY
- KEY FINANCIAL HIGHLIGHTS



SUPERIOR LIABILITY MANAGEMENT – ADDING TO MARGINS

(₹ in Crore)

Category	9M				12M			
	FY26	Average Cost	FY25	Average Cost	FY25	Average Cost	FY24	Average Cost
Taxable Bonds	10,331.39	6.80%	7,016.00	7.27%	14,768.50	7.28%	1,500.00	7.48%
Bank / FI Loans								
- Short Term	3,888.76	5.77%	7,897.20	7.14%	4,555.68	7.21%	6,654.56	7.32%
- Medium Term	36,665.87	6.30%	9,938.00	7.61%	10,067.00	7.47%	9,002.50	7.55%
- FCNR(B)	-	-	9,720.97	5.96%	15,563.34	6.06%	3,990.18	5.96%
Foreign Currency	2,974.20	5.98%	4,471.37	5.51%	6,178.87	5.70%	827.85	5.29%
Total	53,860.22	6.34%	39,043.54	6.80%	51,133.39	6.75%	21,975.13	7.10%

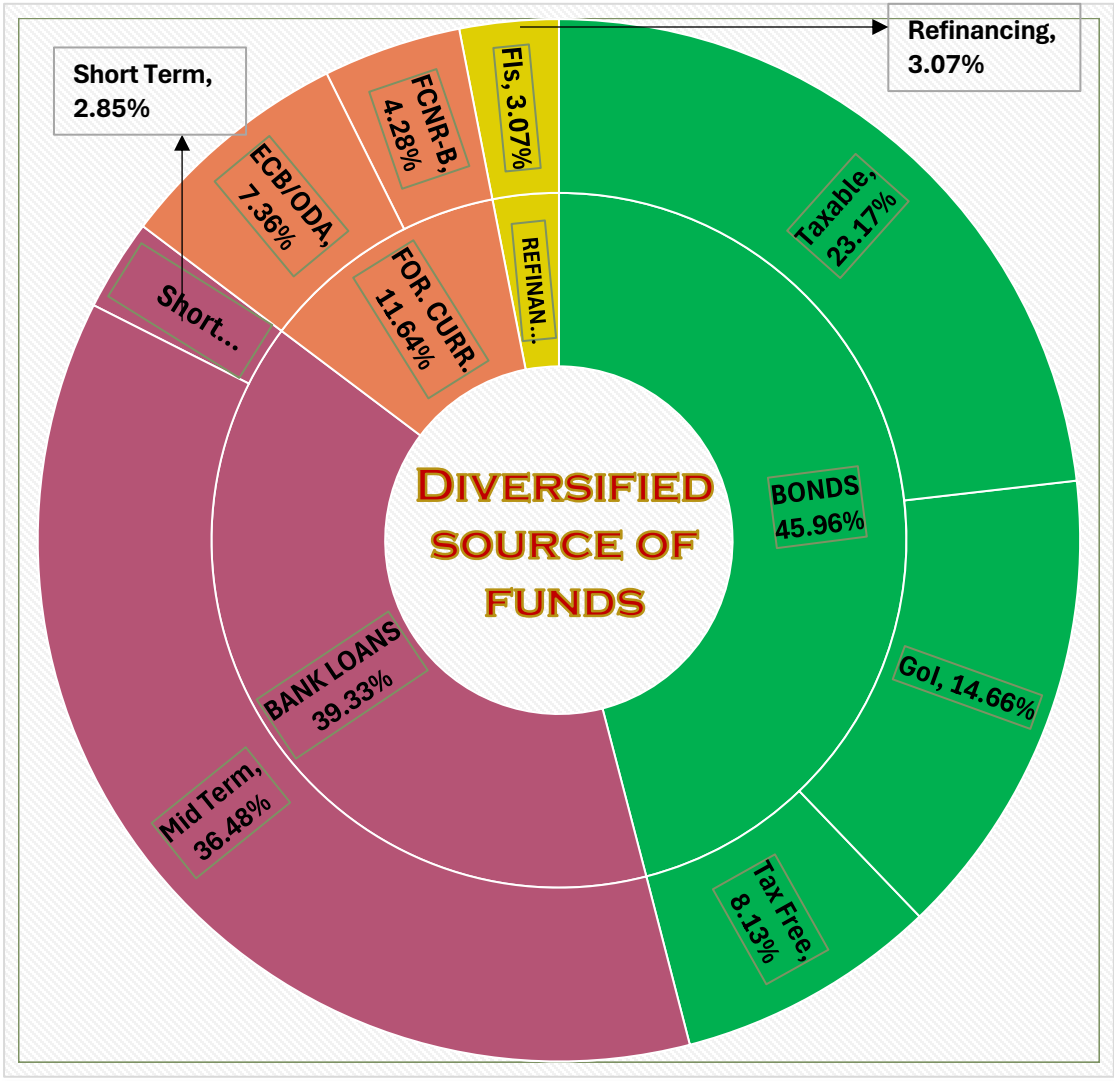
Raised ₹ 53,860.22 Crore in 9M of FY26 as compared to ₹ 39,043.54 Crore in the corresponding 9M of FY25.

BORROWING PROFILE

(₹ in Crore)

Particulars	9M-FY26	9M-FY25	FY25	FY24
A. GoI fully Serviced Bonds	20,000.00	20,000	20,000.00	20,000.00
B. Others				
Tax Free Bonds	11,083.88	12,372.38	12,372.38	12,372.38
Taxable Bonds*	31,609.89	16,826.00	23,578.50	9,810.00
Bank Loans				
- Short Term	3,888.69	7,897.20	4,555.68	6,654.56
- Mid Term	49,770.61	22,725.81	23,854.78	19,756.55
Foreign Currency Loans				
- FCNR(B)	5,842.37	12,212.83	15,563.34	3,990.18
- ECB/ODA	10,034.59	5,361.49	7,063.59	894.03
Refinance Assistance from NHB/ other FI	4,185.37	3,411.37	292.33	554.52
Sub-Total (B)	**1,16,415.40**	**80,807.08**	**87,280.60**	**54,032.22**
Grand Total (A+B)	**1,36,415.40**	**1,00,807.08**	**1,07,280.60**	**74,032.22**

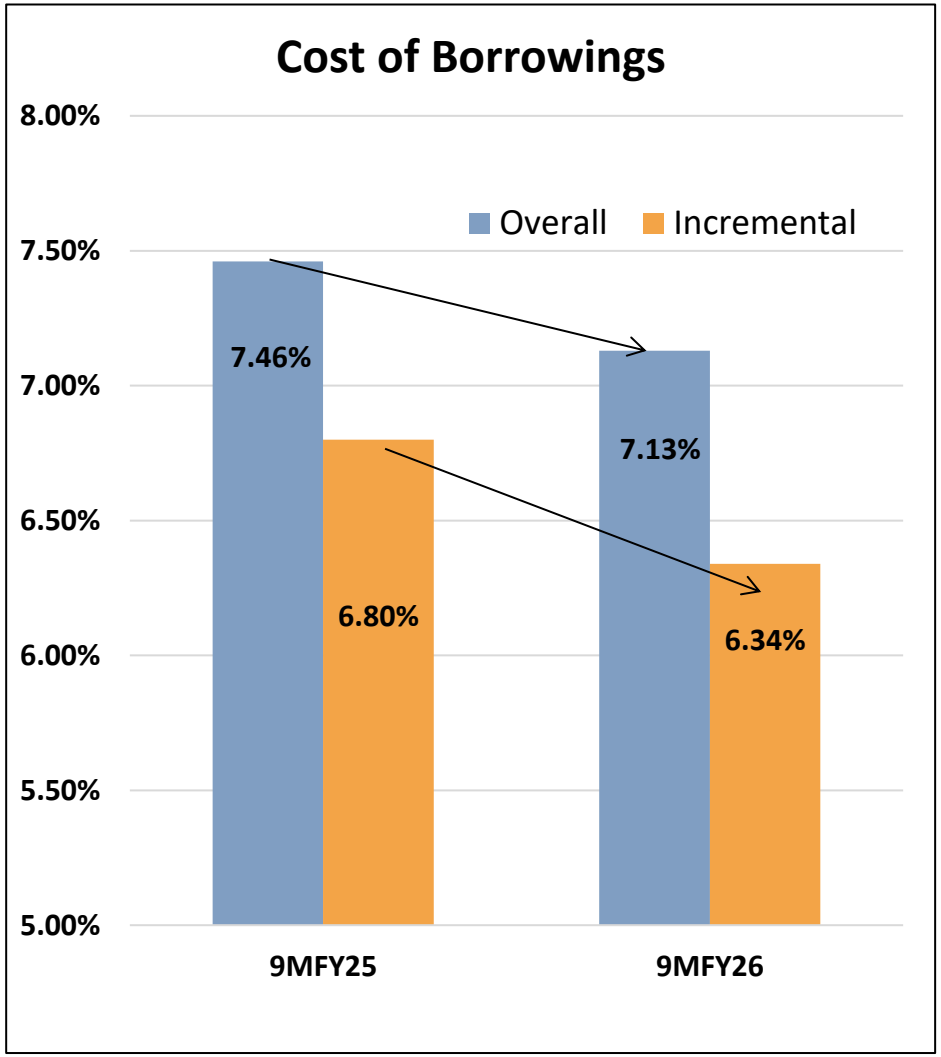
**Incls. Capital Gain Bonds launched on 7-May-2025*



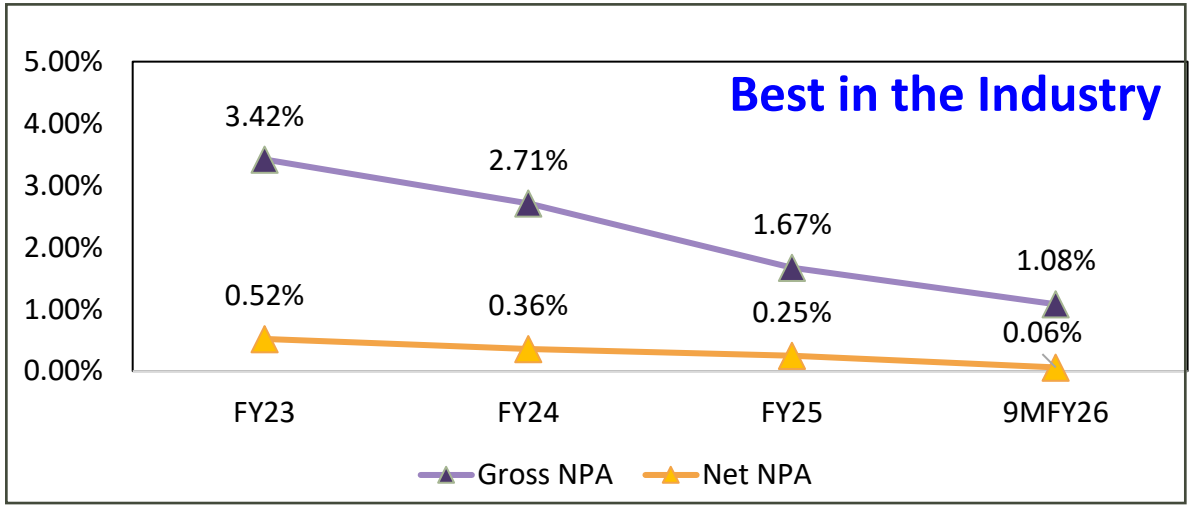
Access to multiple sources of funding with a mix of international and domestic sources to meet the business growth

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.
- **Strengthening International footprints**
  - **Fresh** ¥ borrowings of 70 Billion (₹ 4,000 Crore) for tenor of 5 years.
  - Exploring **various other geographies**, including possibility of raising USD / EURO / YEN loans/bonds.
  - Setting up of **GMTN program** for sourcing funds from international capital market thru maiden bond offering
- **Multilateral funding** partnerships for infra development – finalized loan with KfW & in discussions with AIIB, World Bank.
- Strengthening **internal control mechanism** to address currency risk with hedge/protection at appropriate levels
- **Raising funds through 54EC Capital Gain Bonds**

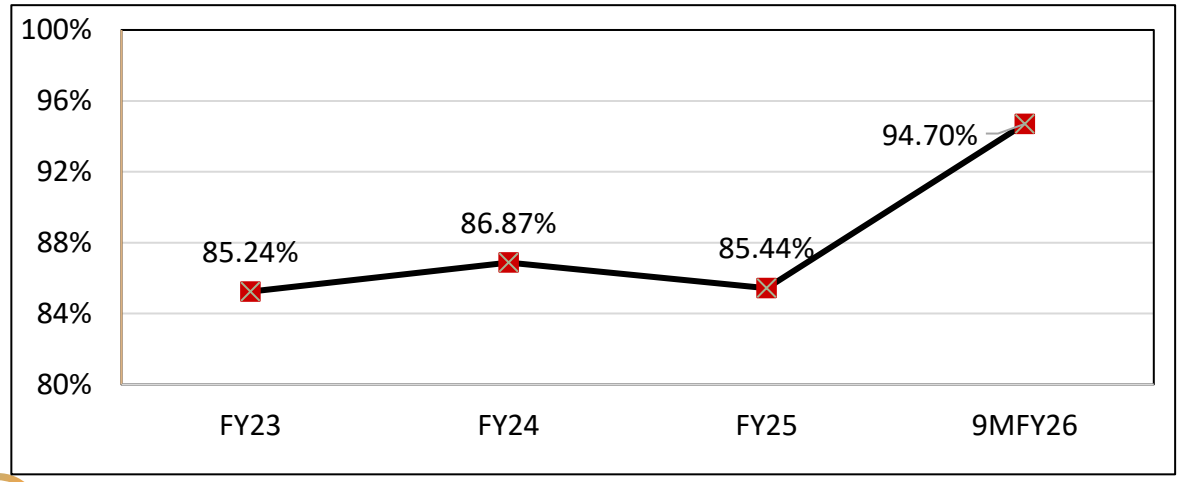


Pristine Asset Quality – a competitive edge



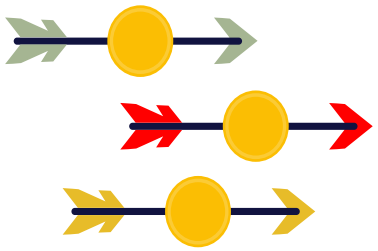
Adequate Provision Coverage Ratio (%) [1]

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**: 98.85% 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





Credit Impaired Assets – Resolution/ recovery Status

Gross NPA ₹ 1,676.49 Crore, Net NPA ₹ 88.77 Crore, Provision coverage 94.70%

Consortium Projects

- ₹1,095.35 Crore
- 07 No. of Accounts
- Provision made – 100%

Consortium Under NCLT Resolution

- ₹1,060.37 Crore
- 04 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

- ₹403.88 Crore
- Top 10: ₹ 280.12 Crore (69.36%)
- Provision made – 100%

- 7 Long pending NPA A/c resolved during 9MFY26 - ₹378.73 Cr and 9 NPA A/cs technically written off- ₹13.25 Cr.
- Recovery of ₹378.83 Cr has been made from NPA A/cs incl. recovery of ₹343.25 Cr from 4 Govt. Agencies.

KEY FINANCIAL HIGHLIGHTS (9M FY26 Vs 9M FY25)

Net Profit

₹ 2,053.06 Cr.
Vs.
₹ 1,981.40 Cr.
(3.62% ⬆)

Sanctions

₹ 1,39,151.92 Cr.
Vs
₹ 92,151 Cr.
(51.00% ⬆)

Disbursements

Highest Ever 9 Month Disbursement of ₹41,347 Cr.

CRAR

38.28%

Well capitalized for future growth

Loan Book

Highest Ever Loan Book of ₹1,55,631 Cr.(1,18,931)

(30.86% ⬆)

Operational Income

₹ 9,587.54 Cr.
Vs
₹ 7,466.30 Cr.
(28.41% ⬆)

Asset Quality

GNPA: 1.08%
NNPA: 0.06%

One of the Best in the Industry

Provision Coverage Ratio

94.70%

Strong Risk Protection

HIGHEST EVER 9M









STANDALONE STATEMENT OF PROFIT & LOSS

(₹ in Crore)

Particulars	Q3		9M		12 MONTHS	
	FY26 (Reviewed)	FY25 (Reviewed)	FY26 (Reviewed)	FY25 (Reviewed)	FY25 (Audited)	FY24 (Audited)
Income:						
- Revenue from Operations	3,431.20	2.760.23	9,587.54	7,466.30	10,311.30	7,784.29
- Other Income	74.37	9.91	114.52	27.17	37.09	163.81
Total Income (1)	3,505.57	2,770.14	9,702.06	7,493.47	10,348.39	7,948.10
Expenses:						
- Finance Cost	2,394.57	1,762.83	6,519.88	4,888.68	6,750.11	4,963.94
- Other Cost	400.22	92.49	779.40	257.07	372.11	348.81
- Impairment of Financial Instruments	(77.71)	(16.84)	(197.65)	(268.68)	(410.50)	(208.09)
Total Expenses (2)	2,717.08	1,838.48	7,101.63	4,877.07	6,711.72	5,104.66
PROFIT BEFORE TAX {3= (1-2)}	788.49	931.66	2,600.43	2,616.40	3,636.67	2,843.44
Tax Expense (4)	75.49	196.63	547.37	635.00	927.52	726.70
NET PROFIT AFTER TAX {5 = (3-4)}	713.00	735.03	2,053.06	1,981.40	2709.15	2,116.74

KEY INDICATORS

Particulars	9MFY26		9MFY25		FY2025	
	Incl. EBR	Excl. EBR	Incl. EBR	Excl. EBR	Incl. EBR	Excl. EBR
Loan Portfolio (₹ Crore)	1,55,631	1,35,631	1,18,931	98,931	1,24,828	1,04,828
Yield on Loan (%)	9.10%	9.14%	9.43%	9.56%	9.50%	9.65%
Cost of Funds (%)	7.13%	6.87%	7.46%	7.16%	7.44%	7.15%
Interest Spread (%)	1.97%	2.27%	1.97%	2.41%	2.06%	2.49%
Net Interest Margin (%)	2.88%	3.30%	3.19%	3.85%	3.22%	3.86%

Particulars	9MFY26	9MFY25	FY2025
Interest Coverage Ratio (times)	1.40	1.54	1.54
Debt Equity Ratio (times)	7.28	5.17	5.72
Return on Assets (%) (Annualized)	1.90	2.45	2.44
Return on Equity (%) (Annualized)	14.60%	14.71	15.08
Net Worth (₹ Crore)	18,744.90	17,965.59	17,969.78
Average Net Worth (₹ Crore)	18,357.34	17,289.95	17,292.04
Book Value in ₹ per Share of ₹ 10	93.64	89.74	89.76
Earning per Share (EPS-Annualized) in ₹	13.67	9.90	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.


RE
PURPOSING
EFFORTS

1. Launch of Urban Invest Window

- **One-stop End-to-End Support** Platform for ULBs in **Developing Bankable Infrastructure Projects**
- Transformative initiative - aiming to **double urban investments** in **next 5 years**
- **Repurpose** its pan India network of **20 Regional Offices**, to act as **State Urban Invest Window(s)**
- Working closely with the **State Government and the ULBs**
- Identification of projects for technical & financial structuring, from capital mobilization to project implementation
- Build a **pipeline of bankable**, **investment-ready** urban projects
- Feasibility studies & assistance in securing finance - **Multilateral Agencies (World Bank, KfW, ADB),** FIs, Municipal Bonds, FDIs, etc.

UiWIN
URBAN INVEST WINDOW

https://www.hudco.org.in/writereaddata/National-Urban-Conclave.mp4

2. Credit Enhancement Initiative: AMRUT 2.0

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

3. Launch of PPP project Finance Division

- **Objective:** support private sector in creation of Bankable Infrastructure Projects
- Initiated process to commence lending against **PPP projects**.
- Supplementing NIP 2.0 - targeting ₹17 trillion in investments.
- Board approved Guidelines for funding in the following sectors:


Real Estate


Roads


Sea Port


Airport



Energy

4. Urban Mobility

- **Pool of funds (USD 1 Bn)** to finance projects of Urban Mobility including Metro across the Country.
- Pool - **mix of foreign and domestic sources**, including Banks.
- **Objective**: to leverage HUDCO's intrinsic strengths and offer **loans at market competitive rates.**

5. Bridge Loan

- **Objective** - To ensure timely availability of matching contribution of State in GoI schemes/ programmes

6. Technical Assistance Scheme

- Grant for Project Formulation, Capacity Building and Institutional Development, Impact Assessment, R&D etc.



Sector outlook & Opportunities

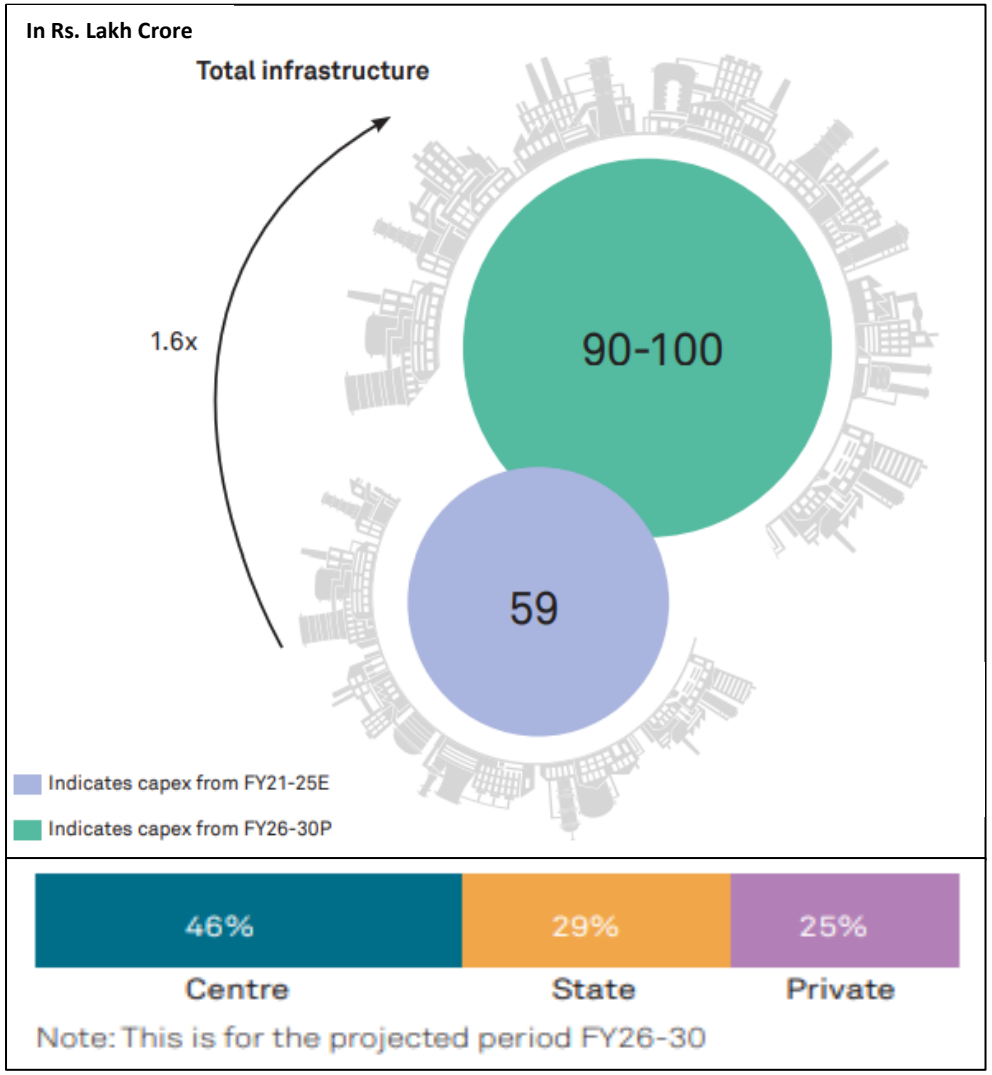
$ 10 Trillion Economy @ 2030

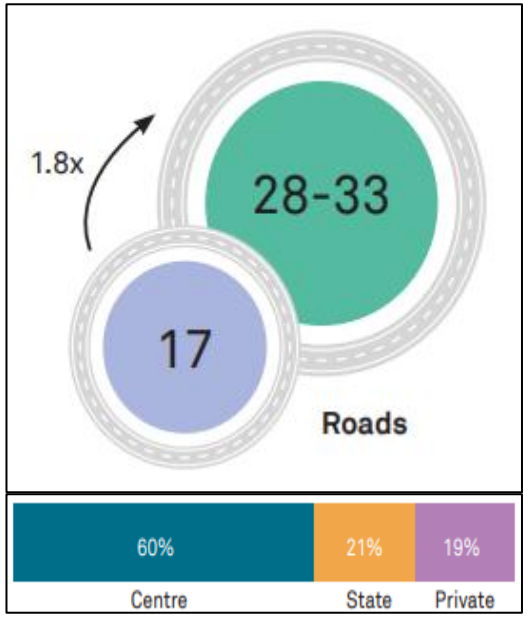
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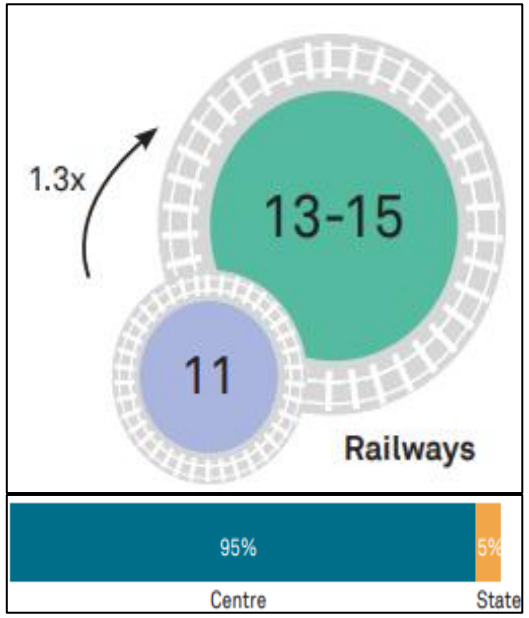
Viksit Bharat @ 2047

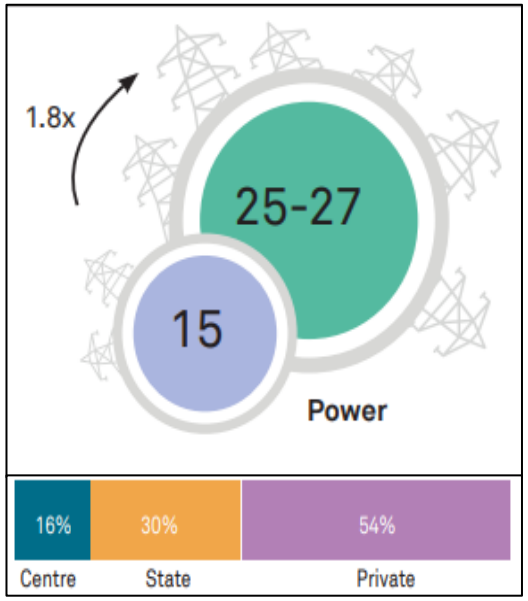
(Developed India @ 2047)

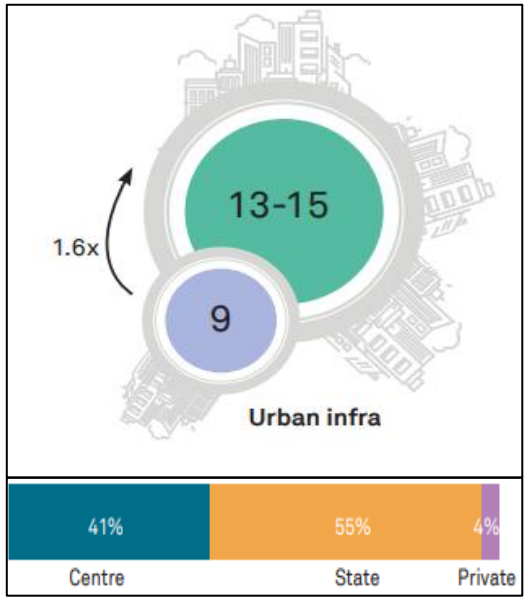
Infrastructure spending set to surge 1.6 times over next five years











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 lending against Private Sector projects.

"VIKSIT PRADESH" FOR VIKSIT BHARAT



MoU with MMRDA for financial assistance of ₹1.5 Lakh Crore



MoU with MP Govt. for financial assistance of ₹1 Lakh Crore



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



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



₹ 1 Lakh Crore MoU signed with Govt. of Chhattisgarh

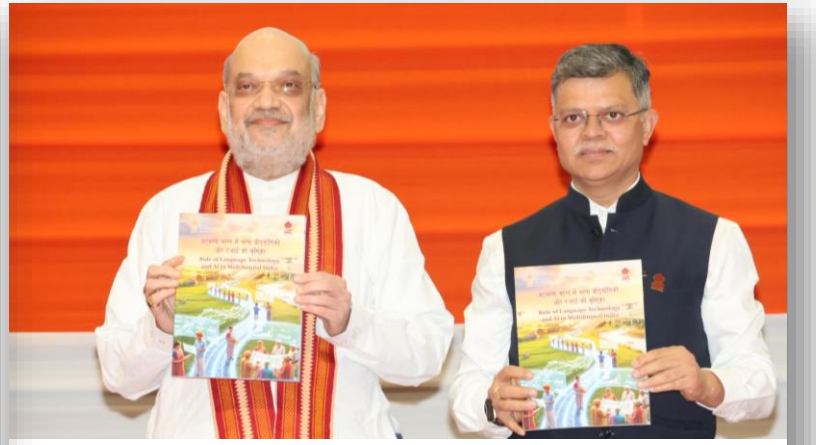


MoU with NMRDA for financial assistance of ₹11,300 Crore

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 NIUA for effective urban infrastructure 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
- GRIHA Award for Consultancy Project
- Asset Triple A Awards: Best sustainability loan (ESG) in South Asia
- राजभाषा कीर्ति पुरस्कार 2024-25
- 5th PSU Transformation Award – Fastest Growing PSU

Thank You

Financing Infrastructure for Viksit Bharat

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