



A NAVRATNA CPSE

Financing Infrastructure
Beyond Housing

Housing and Urban Development Corporation Limited

(A Govt. of India Enterprise)



Investors Presentation & Performance Highlights Q1FY26



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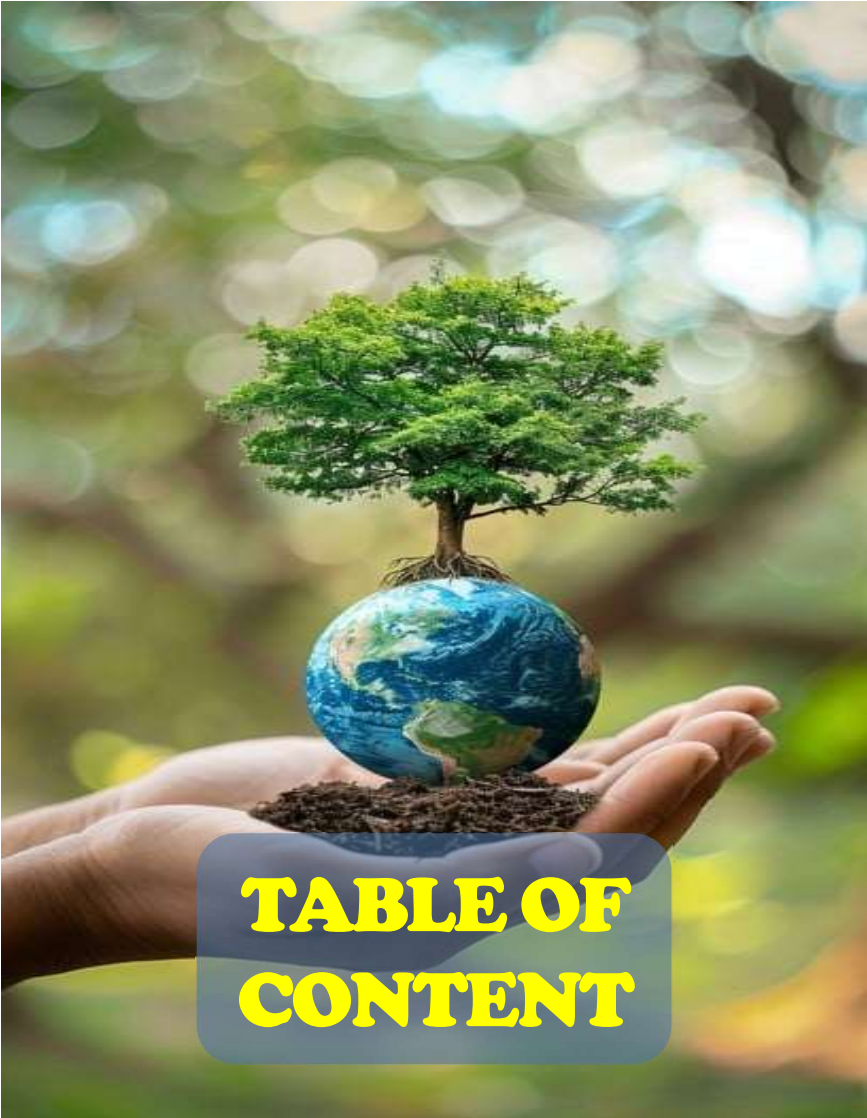


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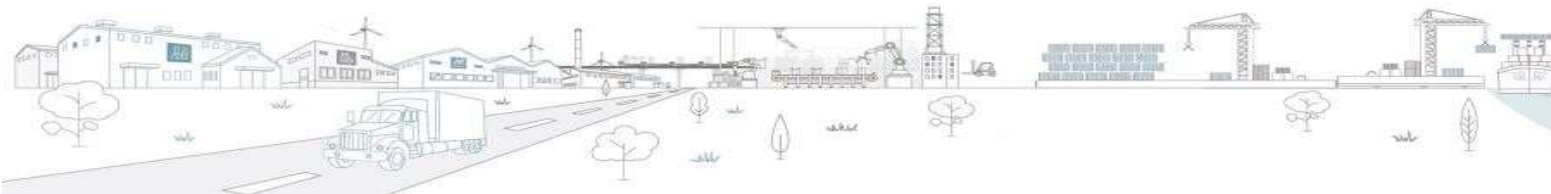
OPERATIONAL Performance

04

SECTOR Outlook & Opportunities

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

Benefits

- Reinforce role in mitigating funding gap for infrastructure development
- Expand horizon thru focus on infra sectors

1970-1980

- 1970: HUDCO incorporated as Development Institution
- 1st HFC in Public Sector
- Equity of ₹2 Crore

1980-1990

- 1985: HSMI
- 1989: 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

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

2020- till date

- 2023-24: Public holding increased to 25%.

2024-25:

- Accorded Navratna Status
- Registered as NBFC-IFC
- Excellent MoU rating FY24
- All time high dividend of ₹830.79 Crore (₹4.15/share)

2025-26:

- 54EC Capital gain Tax Exemption Bonds
- Zero Coupon Bonds

Navratna Status: Accorded in April, 2024

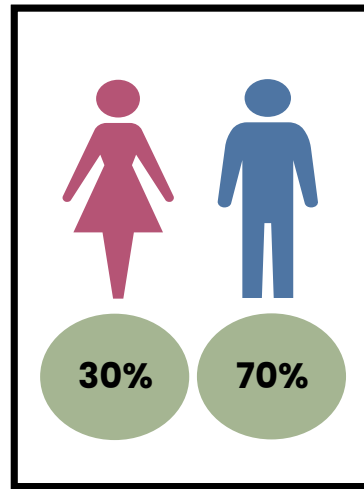
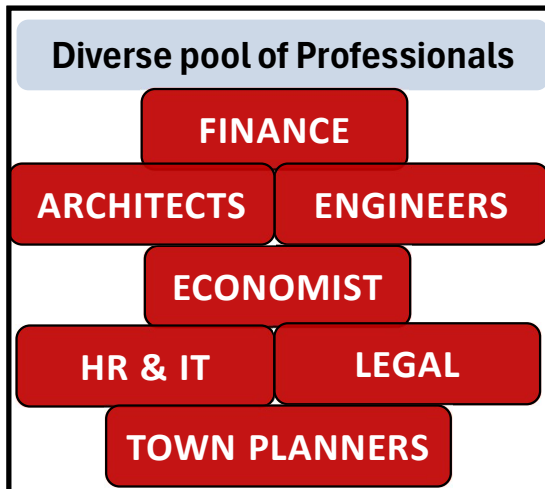
- 2nd highest recognition for PSUs in India





PAN-INDIA PRESENCE

- Corporate / Registered Office : New Delhi
- Multisectoral focus thru 21 Regional Offices and 11 Development Offices across India
- Last miles delivery of services in North-East India
- Training & Research arm - Human Settlement Management Institute (HSMI) at New Delhi
- Employee strength (as on Jun, 2025)- 607



KEY STRENGTHS



Pan-India Presence, Strong Relationships with States

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



**LOWEST
NPA RATIO**

Strong Asset Quality - Lowest NPA and high Provision Coverage Ratio

Strong Financial Ratios - consistent Profitability



**Rating
AAA**

Highest Credit Ratings: Domestic-AAA International-Sovereign

One Stop Solution Provider 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.



ESG AT HUDCO – BUILDING A SUSTAINABLE TOMORROW



Environmental Responsibility

- Sustainable lending - ₹ 13,555 Cr towards RE & Net ZERO
- Low environmental impact of operation
- Disposal of e-waste thru authorized vendors
- Streamlining Processes thru Paperless Solutions
- Gradual conversion of conventional office fleets to EVs



Social Impact

- Impactful CSR - ₹ 52.72 Cr spent (FY25)
- Support to social infra
- Employee Safety, Pay Equity & Grievance Redressal
- Workforce diversity – 30% women workforce
- Substantial procurement from MSMEs
- ZERO complaints on Human Rights and POSH



Corporate Governance

- Independent and Healthy Board Structure
- Women representation in Board: 12.50%
- Transparency with adequate disclosure and assurance
- Board approved ESG Policy
- Experienced Leadership
- 70.85% Employee Training Coverage



ESG
Rating



18.2
(Low Risk)

Crisil
ESG Ratings
& Analytics

54
(Adequate)

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

Domestic – AAA

India Ratings
& Research

Ind AAA (Stable)

ICRA

AAA (Stable)

CARE Ratings
Professional Risk Opinion

AAA (Stable)

International – Sovereign

JCR

Japan Credit Rating Agency, Ltd.

BBB+ (Stable)

Fitch Ratings

BBB- (Stable)

MOODY'S

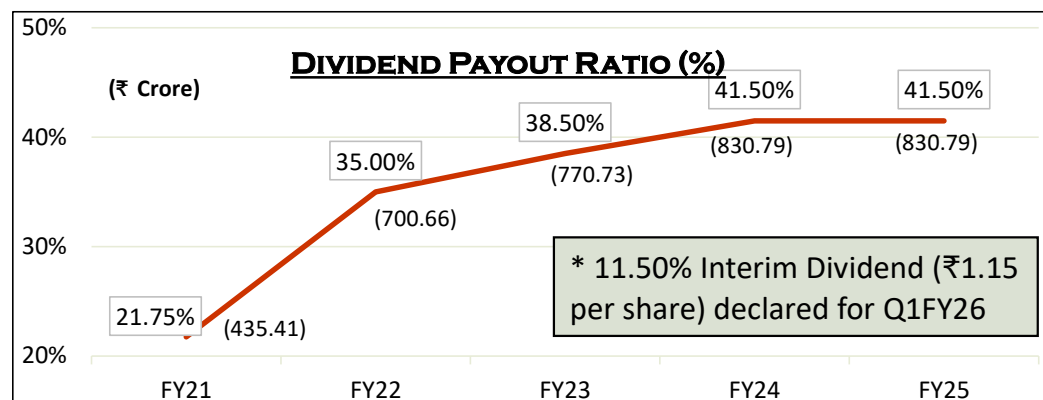
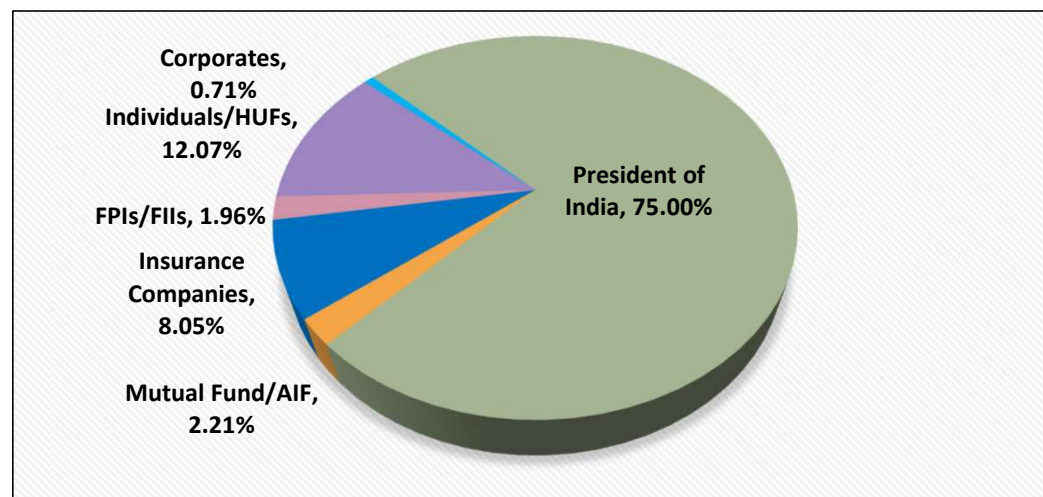
Baa3 (Stable)



How Does it Matter?

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

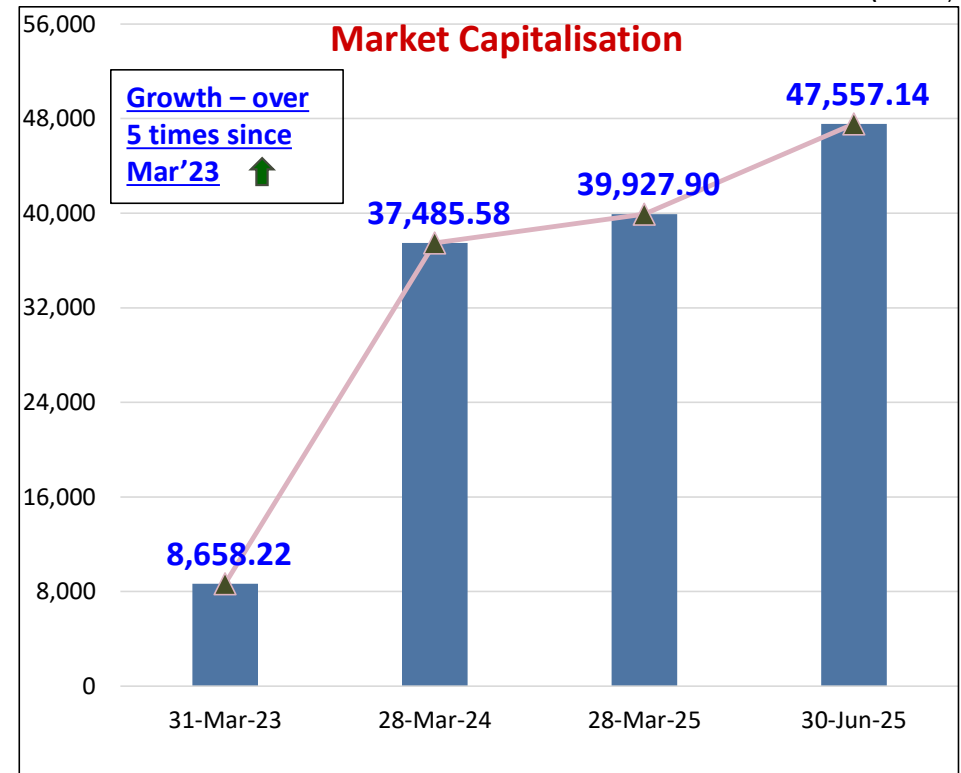
SHAREHOLDERS PROSPECT AS ON 30-JUN-2025



Top 10 Shareholders

Name	Shareholding %
The President of India thru MoHUA	54.27
The President Of India thru MoRD	20.73
LIC of India	7.08
ICICI Prudential Life Insurance Co. Ltd.	0.78
HSBC Small Cap Fund	0.55
Vanguard Total International Stock Index Fund	0.36
Vanguard Emerging Markets Stock Index Fund	0.33
Government Pension Fund Global	0.27
Kotak Equity Arbitrage Fund	0.24
HDFC Trustee Company Ltd. - Balanced Advantage Fund	0.22

RISING MARKET CAPITALISATION & INVESTOR CONFIDENCE



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

Earning Per Share ₹
12.60 (Annualized)

Book Value Per
Share ₹ 88.20

OPERATIONAL PERFORMANCE



Growth Trajectory



Loan Portfolio



Category wise
Sanctions

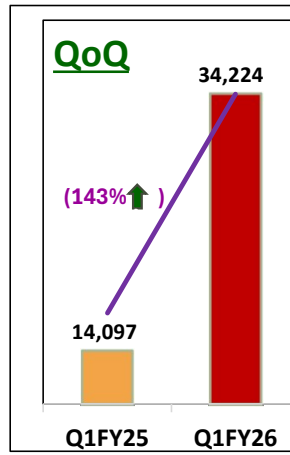
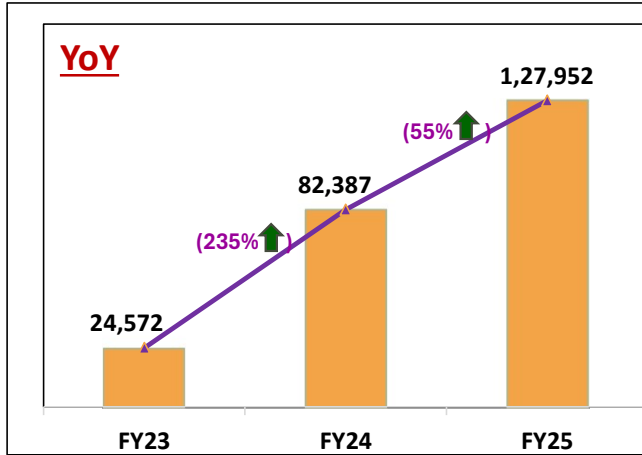


Category wise
Disbursements

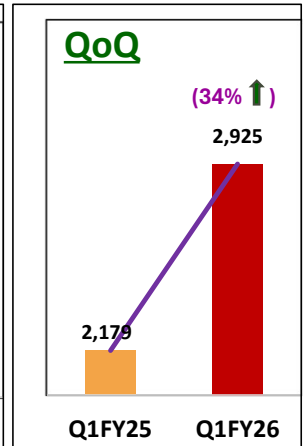
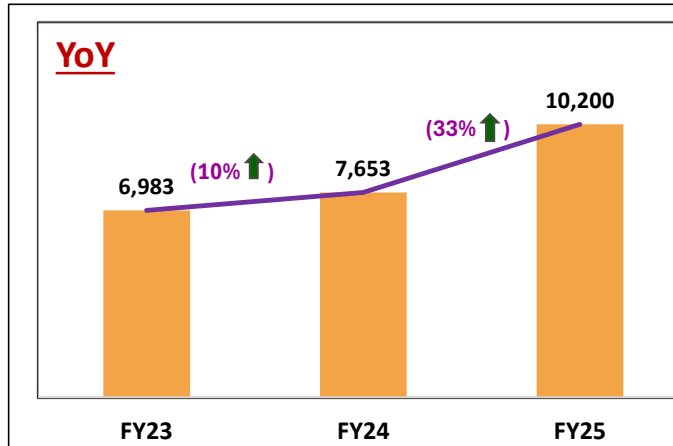
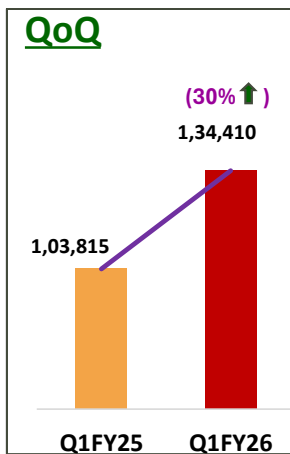
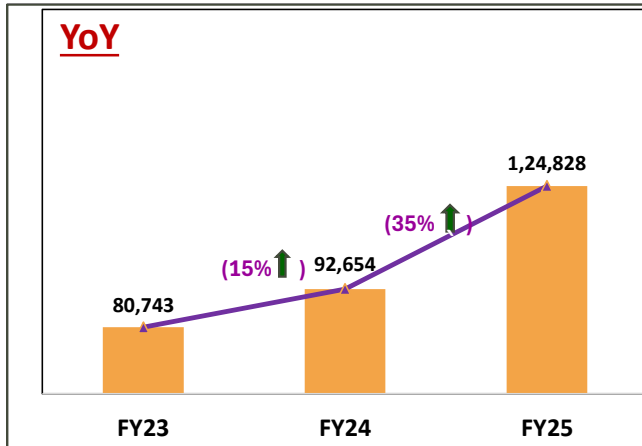
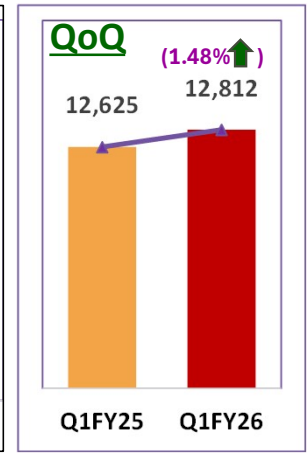
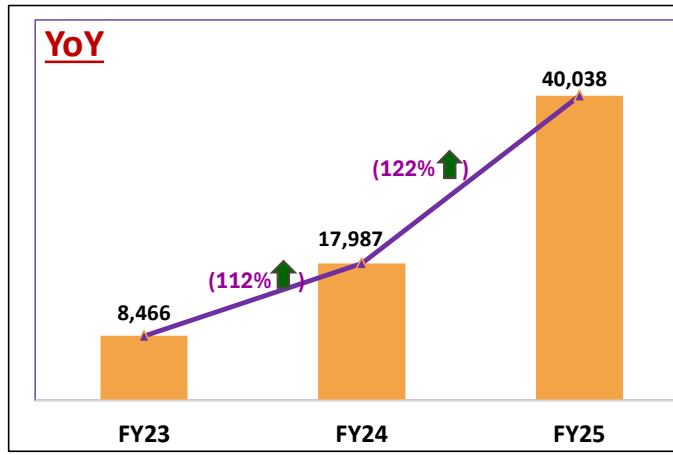


UNMATCHED GROWTH TRAJECTORY

LOAN SANCTIONS (₹ in Crores)



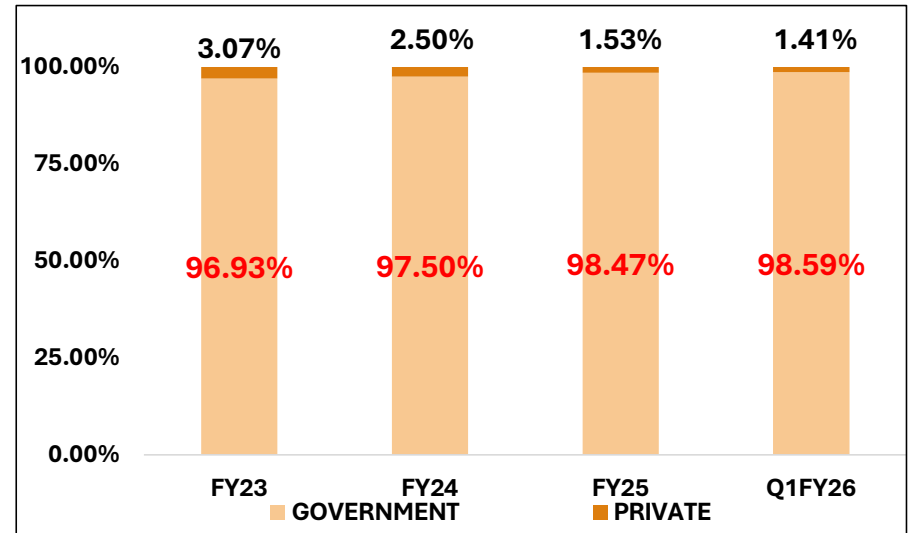
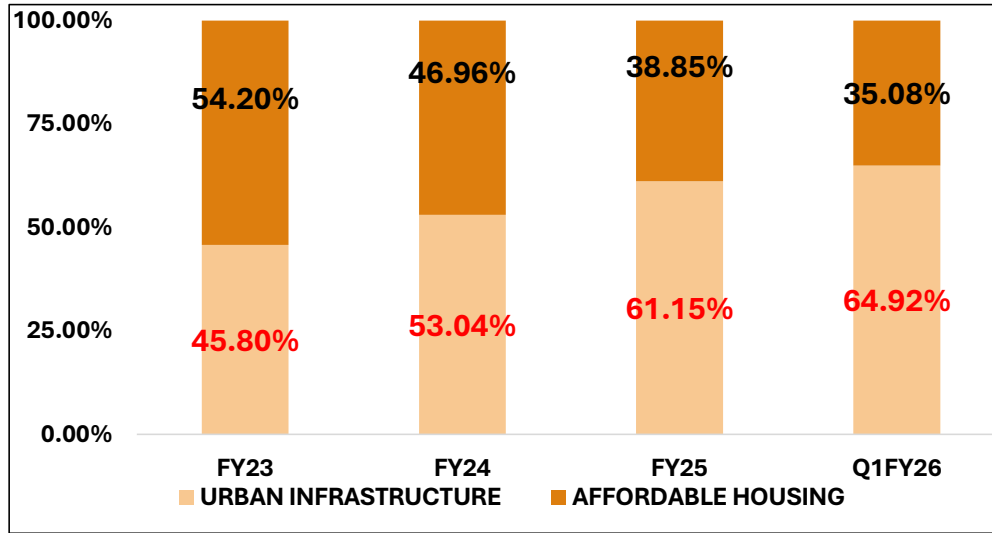
LOAN DISBURSEMENT (₹ in Crores)



LOAN OUTSTANDING (₹ in Crores)

INTEREST INCOME (₹ in Crores)

LOAN PORTFOLIO



Particulars (₹ in Crores)	FY23	FY24	FY25	Q1	
				FY25	FY26
Urban Infrastructure	36,982	49,143	76,333	60,047	87,253
Affordable Housing	43,761	43,511	48,495	43,768	47,157
Total	80,743	92,654	1,24,828	1,03,815	1,34,410
Government	78,267	90,342	1,22,920	1,01,588	1,32,516
Private	2,476	2,312	1,908	2,227	1,894

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	Q1				12M			
	FY26	Average Cost	FY25	Average Cost	FY25	Average Cost	FY24	Average Cost
Taxable Bonds	5,372.22	6.85%	1,936.00	7.48%	14,768.50	7.28%	1,500.00	7.48%
Bank / FI Loans								
- Short Term	11,992.11*	6.24%	5,562.50	7.29%	4,555.68	7.21%	6,654.56	7.32%
- Medium Term	-	-	8,192.00	7.61%	10,067.00	7.47%	9,002.50	7.55%
- FCNR(B)	-	-	1,668.20	6.29%	15,563.34	6.06%	3,990.18	5.96%
Foreign Currency	2,974.20	5.73%	796.65	5.43%	6,178.87	5.70%	827.85	5.29%
Total	20,338.53	6.32%	18,155.35	7.28%	51,133.39	6.75%	21,975.13	7.10%

Raised ₹ 20,338.53 Crore in Q1 of FY26 as compared to ₹ 18,155.35 Crore in the corresponding Q1 FY25.

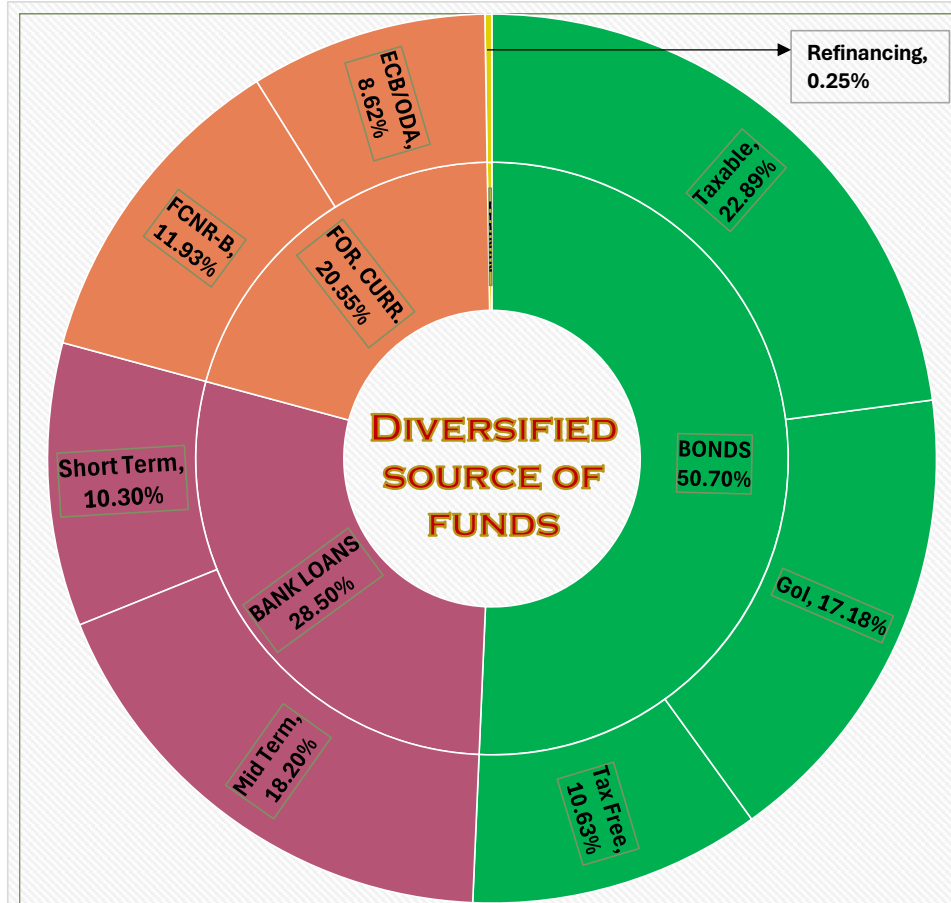
* Raised towards quarter end, now being replaced with alternate mid/long term sources at a market opportune time

BORROWING PROFILE

(₹ in Crore)

Particulars	Q1FY26	Avg Cost of Borrowings	Q1FY25	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%	12,372.38	8.04%
Taxable Bonds*	26,650.70	7.24%	11,746.00	6.93%
Bank Loans				
- Short Term	11,992.11	6.24%	5,562.50	7.29%
- Mid Term	21,188.98	6.50%	27,615.05	7.53%
Foreign Currency Loans				
- FCNR(B)	13,895.14	6.83%	5,658.38	6.06%
- ECB/ODA	10,037.77	5.73%	1,690.73	5.50%
Refinance Assistance from NHB/ other FI	292.33	5.18%	542.45	5.06%
Sub-Total (B)	96,429.41	6.83%	65,187.48	7.30%
Grand Total (A+B)	1,16,429.41	7.11%	85,187.48	7.57%

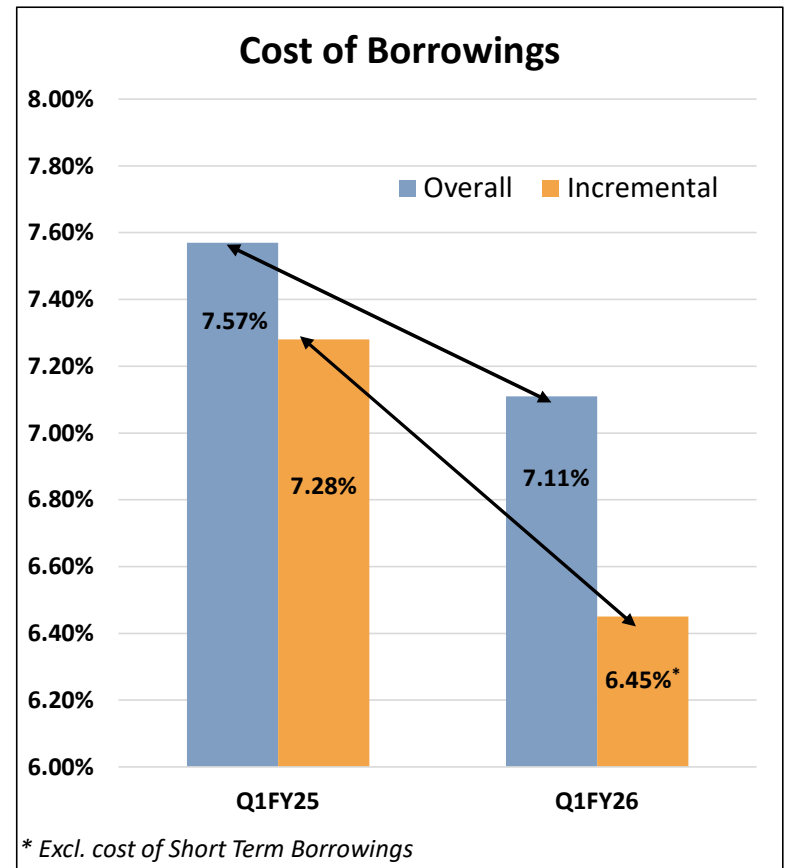
*Incls. Capital Gain Bonds launched on 7-May-2025



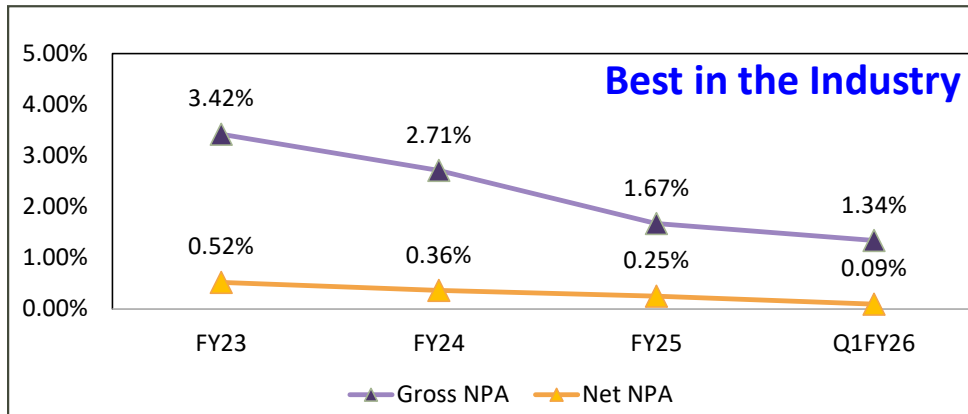
Access to multiple sources of funding with a mix of international and domestic sources to meet the business growth

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
- **Allocation of 54EC Capital Gain Bonds & ZCB**

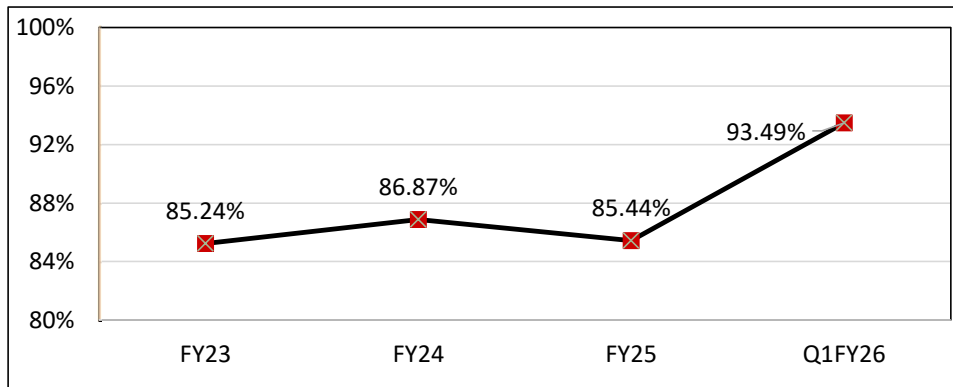


PRISTINE ASSET QUALITY – A COMPETITIVE EDGE



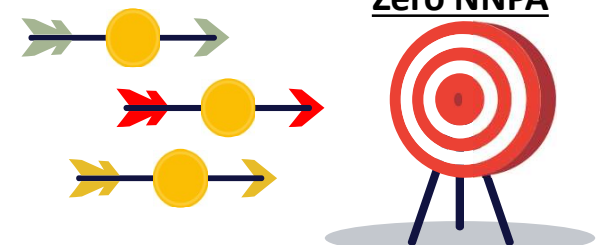
ADEQUATE PROVISION COVERAGE RATIO (%)₁

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



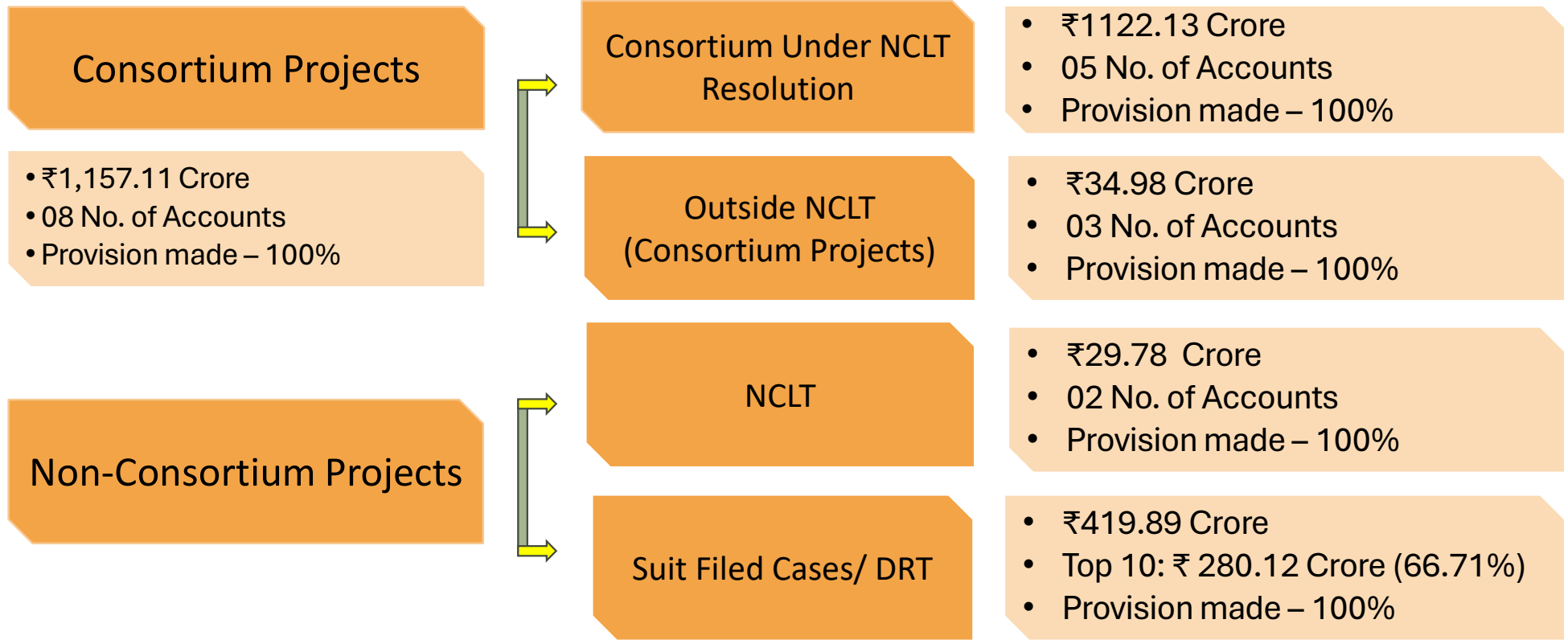
- **Robust appraisal and monitoring mechanism**
- **Periodic review of policies and procedures** - in line with best market practices
- **Loans to Govt. & its agencies:** 98.59% of the loan book consists of loan to Govt. and its agencies
- **Govt. Guaranteed loans:** majority of the loans are backed by State Government Guarantee.

Steady..
Focused..
almost there



CREDIT IMPAIRED ASSETS – RESOLUTION/ RECOVERY STATUS

Gross NPA ₹ 1795.61 Crore, Net NPA ₹ 116.89 Crore, Provision coverage 93.49%



- 1 Long pending NPA A/c resolved during Q1FY26 - ₹277.68 Cr and 4 NPA A/cs technically written off- ₹7.27 Cr.
- Recovery of ₹303.06 Cr has been made from NPA A/cs incl. recovery of ₹298.98 Cr from 4 Govt. Agencies.

KEY FINANCIAL HIGHLIGHTS (Q1FY26 Vs Q1FY25)

Net Profit

₹ 630.23 Cr.
Vs.
₹ 557.75 Cr.
(13%↑)

Sanctions

₹ 34,224 Cr.
Vs
₹ 14,097 Cr.
(143%↑)

Disbursements

Highest Ever
Quarterly
Disbursement of
₹12,812 Cr.

CRAR

41.72%
*Well capitalized for
future growth*

Loan Book

Highest Ever Loan
Book of ₹1,34,410 Cr.
(29%↑)

Operational Income

₹ 2,937.31 Cr.
Vs
₹ 2,188.35 Cr.
(34.22%↑)

Asset Quality

GNPA: 1.34%
NNPA: 0.09%
*One of the Best in the
Industry*

Provision Coverage Ratio

93.49%
Strong Risk Protection

**HIGHEST EVER
QUARTERLY**

Sanctions

Disbursements

PAT

Revenue

STANDALONE STATEMENT OF PROFIT & LOSS

(₹ in Crore)

Particulars	Q1		12 MONTHS	
	FY26 (Audited)	FY25 (Audited)	FY25 (Audited)	FY24 (Audited)
Income:				
- Revenue from Operations	2,937.31	2,188.35	10,311.29	7,784.29
- Other Income	8.16	8.84	37.09	163.81
Total Income (1)	2945.47	2,197.19	10,348.38	7,948.10
Expenses:				
- Finance Cost	1,978.26	1,463.83	6,750.11	4,963.94
- Other Cost	212.93	67.35	372.11	348.81
- Impairment of Financial Instruments	(102.95)	(18.69)	(410.50)	(208.09)
Total Expenses (2)	2,088.24	1,512.49	6,711.72	5,104.66
PROFIT BEFORE TAX {3= (1-2)}	857.23	684.70	3,636.66	2,843.44
Tax Expense (4)	227.00	126.95	927.52	726.70
NET PROFIT AFTER TAX {5 = (3-4)}	630.23	557.75	2709.14	2,116.74

KEY INDICATORS

Particulars	Q1FY26		Q1FY25		FY2025	
	Incl. EBR	Excl. EBR	Incl. EBR	Excl. EBR	Incl. EBR	Excl. EBR
Loan Portfolio (₹ Crore)	1,34,410	1,14,410	1,03,815	83,815	1,24,828	1,04,828
Yield on Loan (%)	9.08%	9.11%	9.06%	9.12%	9.50%	9.65%
Cost of Funds (%)	7.07%	6.76%	7.36%	6.99%	7.44%	7.15%
Interest Spread (%)	2.01%	2.35%	1.70%	2.13%	2.06%	2.49%
Net Interest Margin (%)	2.94%	3.40%	3.00%	3.68%	3.22%	3.86%

Particulars	Q1FY26	Q1FY25	FY2025
Interest Coverage Ratio (times)	1.43	1.47	1.54
Debt Equity Ratio (times)	5.93	4.93	5.72
Return on Assets (%) (Annualized)	1.89	2.24	2.44
Return on Equity (%) (Annualized)	14.28	12.92	15.08
Net Worth (₹ Crore)	17,655.92	17,273.54	17,969.78
Average Net Worth (₹ Crore)	17,812.85	16,943.92	17,292.04
Book Value in ₹ per Share of ₹ 10	88.20	86.28	89.76
Earning per Share (EPS-Annualized) in ₹	12.60	11.16	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 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
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 & OPPORTUNITIES

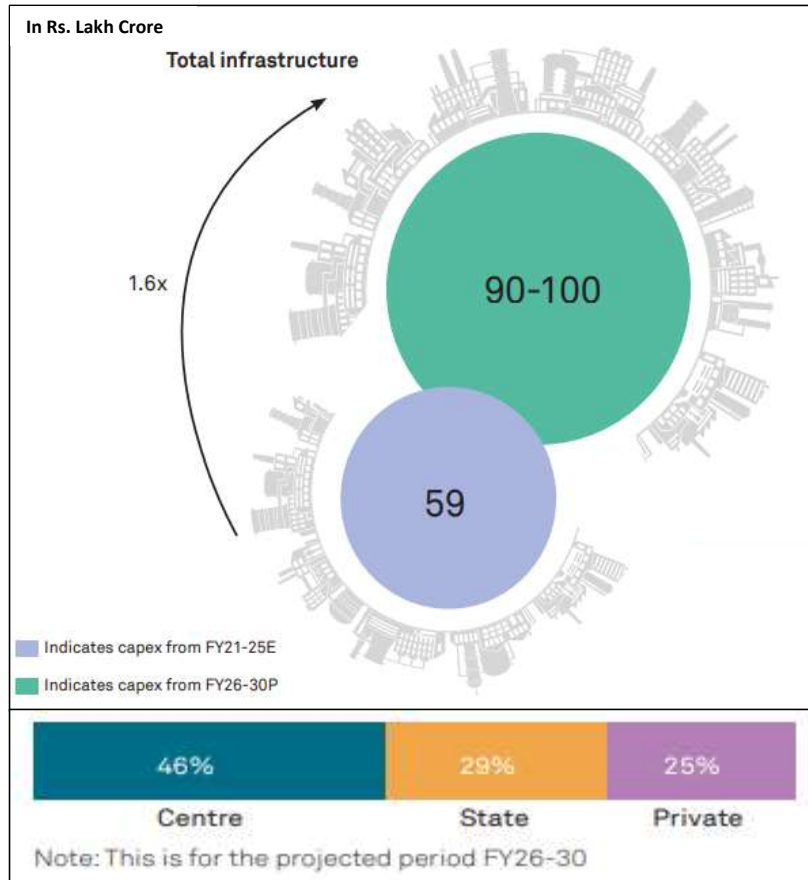
**\$ 10 TRILLION ECONOMY @
2030**

&

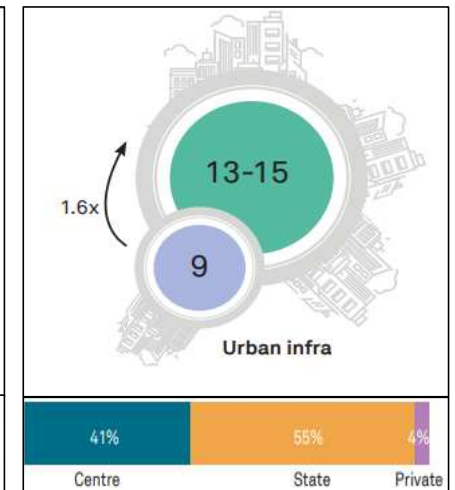
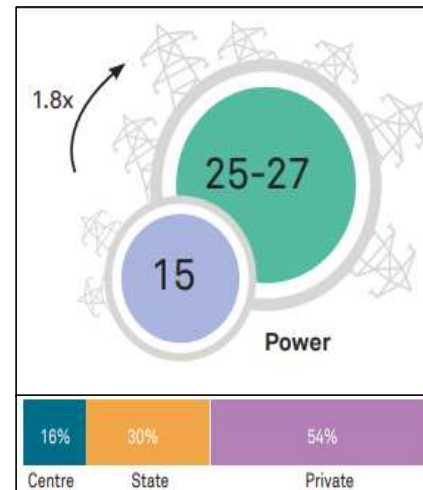
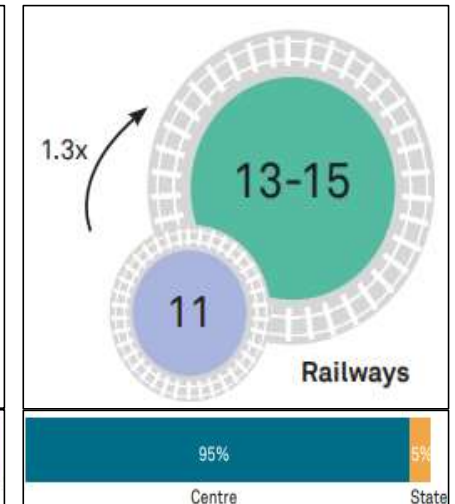
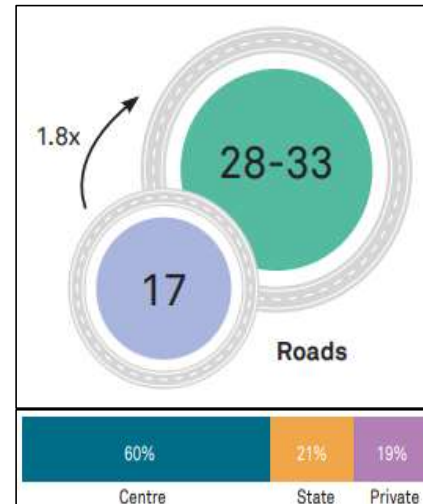
**VIKSIT BHARAT @ 2047
(DEVELOPED INDIA @ 2047)**



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)

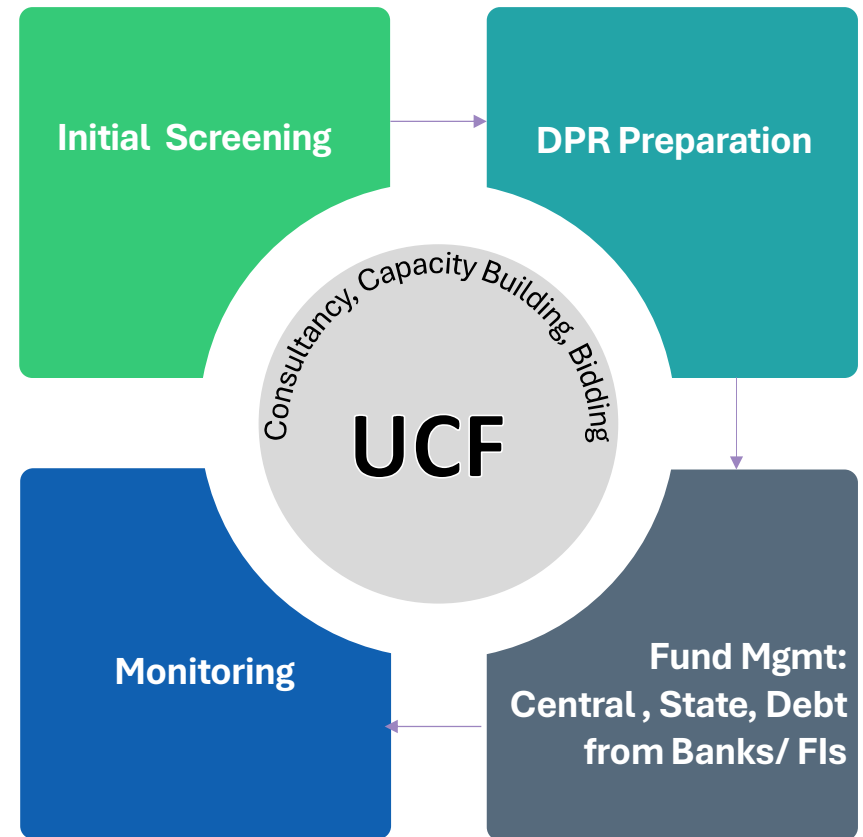
- HUDCO to play a vital role in achieving the vision of GoI thru lending for entire landscape of infra projects
- Initiated process to commence lending against Private Sector projects.

OPPORTUNITIES IN URBAN CHALLENGE FUND

- **Urban Challenge Fund** of ₹ 1 Lakh Crore:
 - Fund to finance up to 25 per cent of the cost of bankable projects, subject to at least 50 per cent of the cost is funded from bonds, bank loans, and PPPs
 - ₹ 10,000 Crore allocated for 2025-26.

Purpose:

- **‘Cities as Growth Hubs’**
 - Orderly development of peri-urban areas through economic and transit planning;
- **Creative brownfield redevelopment of existing cities;**
- **Water supply, sewage treatment and solid waste management** projects and services for 100 large cities



HUDCO is focused to play critical role in implementation and operationalization of UCF.

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



3rd tranche of ECB to secure optimum cost resources



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



Launch of HUDCO 54EC Capital Gain Tax Exemption Bonds

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

Recognition by Hon'ble CM, Maharashtra
for Financial support for road infrastructure

नराकास दिल्ली उपक्रम-2: उत्कृष्ट
प्रदर्शन हेतु

Thank You



Financing Infrastructure Beyond Housing

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