



HUDCO/List. Comp/SE/2025-26

10<sup>th</sup> 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 30<sup>th</sup> September, 2025**

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Sir/ Madam,

Please find attached herewith Presentation on the financial results of the Company for the quarter & half year ended 30<sup>th</sup> 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](http://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  
Company Secretary & Compliance Officer

Encl.: As above

हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड  
(भारत सरकार का उपक्रम)

आई एस ओ 9001:2015 प्रमाणित कंपनी  
कोर - 7 ए, हडको भवन, इंडिया हैबिटाट सेंटर, लोधी रोड,  
नई दिल्ली - 110003, दूरभाष : 011-24649610-21

**Housing and Urban Development Corporation Limited**  
(A Government of India Enterprise)

**AN ISO 9001 : 2015 CERTIFIED COMPANY**  
Core - 7 'A', HUDCO Bhawan, India Habitat Centre, Lodhi Road,  
New Delhi - 110003, Tel. : 011-24649610-21

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CIN : L74899DL1970GOI005276, GST : 07AAACH0632A1ZF, Visit us at : [www.hudco.org.in](http://www.hudco.org.in)

**Building Assets for Viksit Bharat**





**हुडको**  
**hudco**

A NAVRATNA CPSE

Financing for Viksit Bharat

# Investors Presentation & Performance Highlights H1FY26



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Institution**



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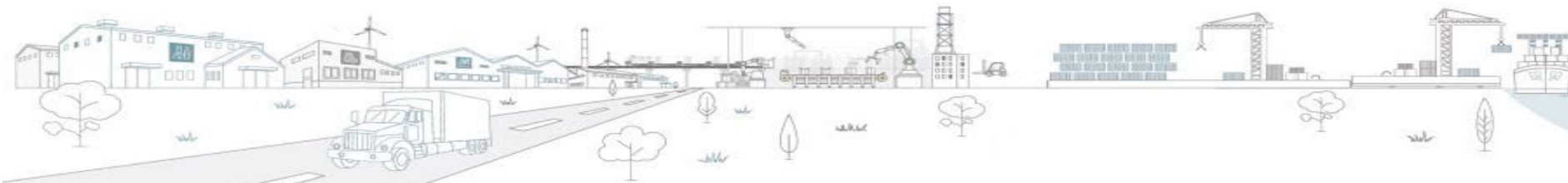


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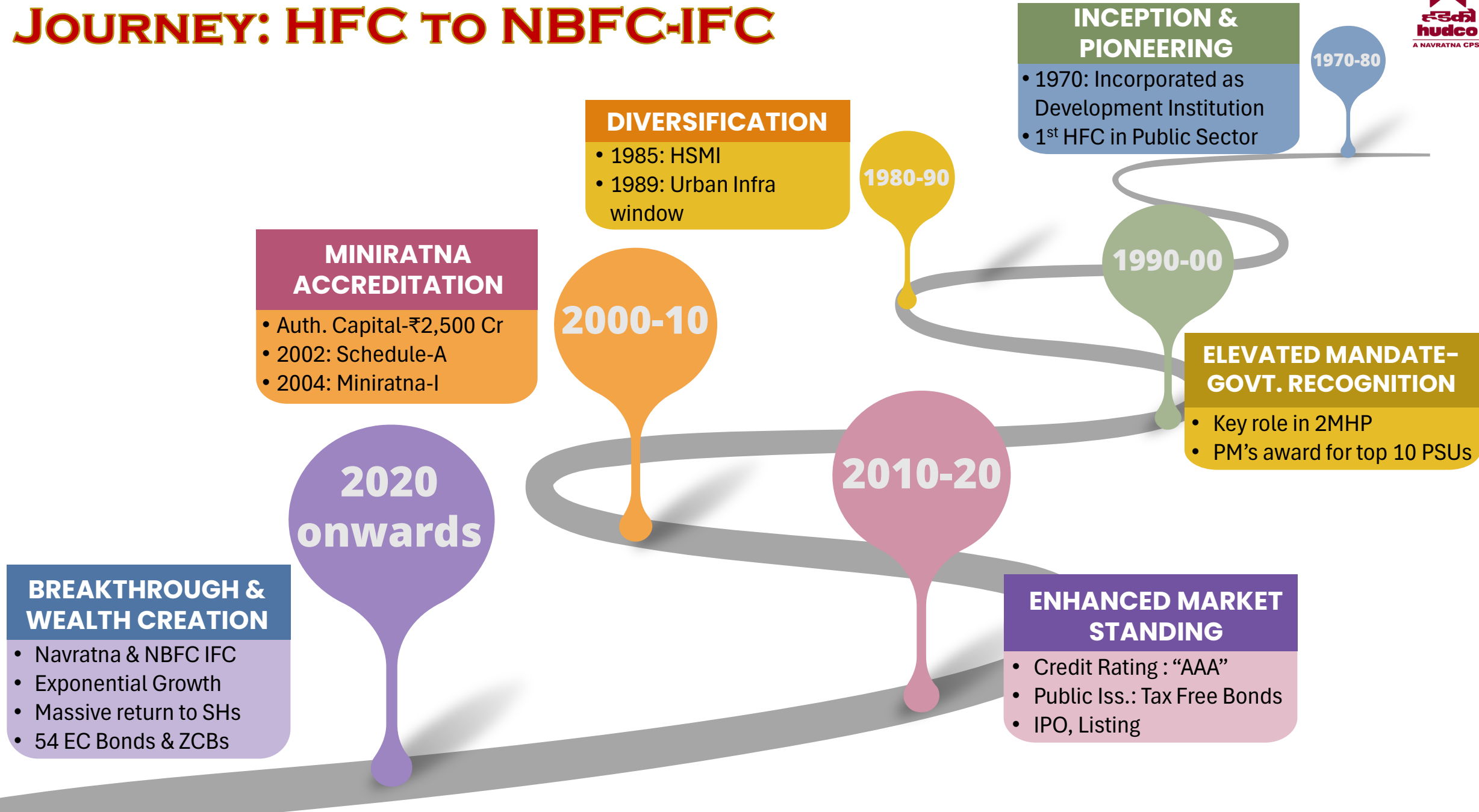
# HUDCO - A UNIQUE INSTITUTION

- 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”



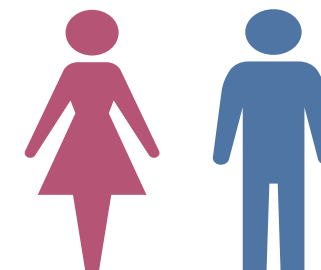


# JOURNEY: HFC TO NBFC-IFC



# 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**



30%

70%

## Diverse pool of Professionals

FINANCE

ARCHITECTS

ENGINEERS

ECONOMIST

HR &amp; IT

LEGAL

TOWN PLANNERS

# 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.



# 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**



**18.2  
(Low Risk)**

**Crisil**  
ESG Ratings  
& Analytics

**54  
(Adequate)**



**50  
(Stable)**

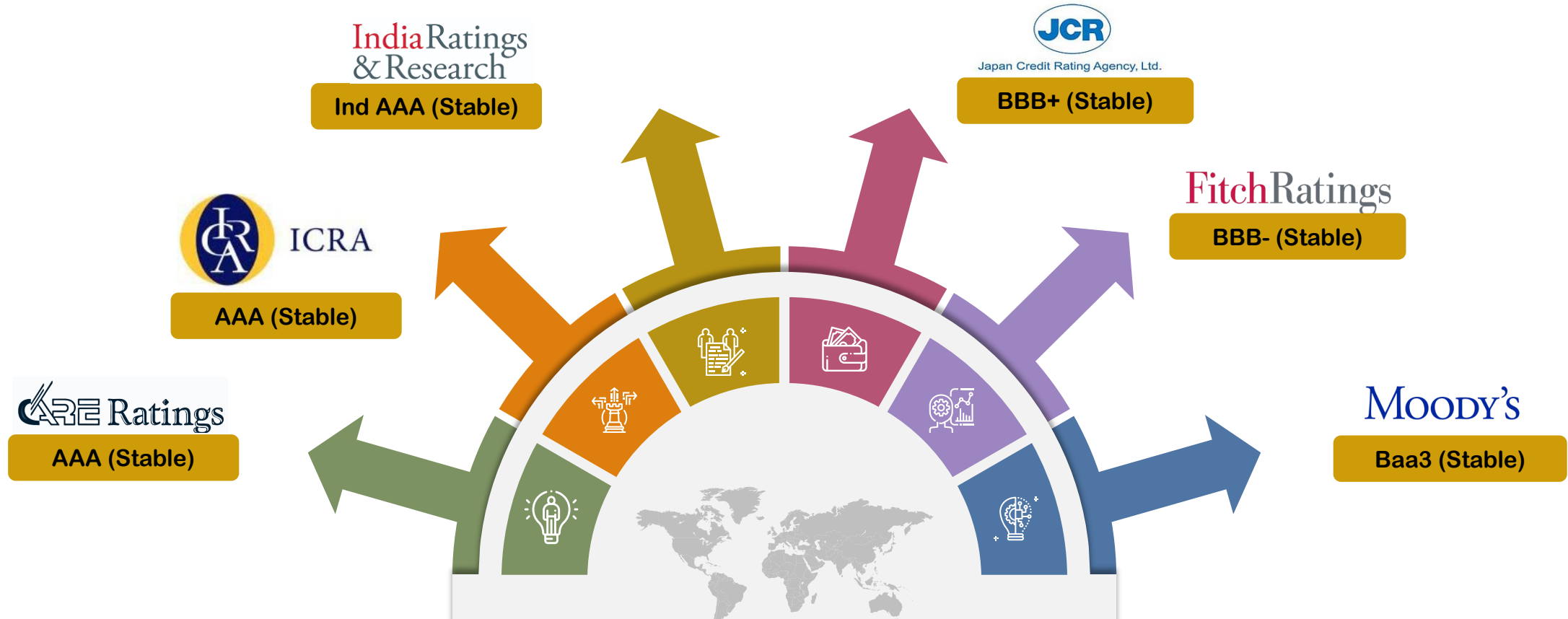


ESG Report  
2024-25

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

Domestic - AAA

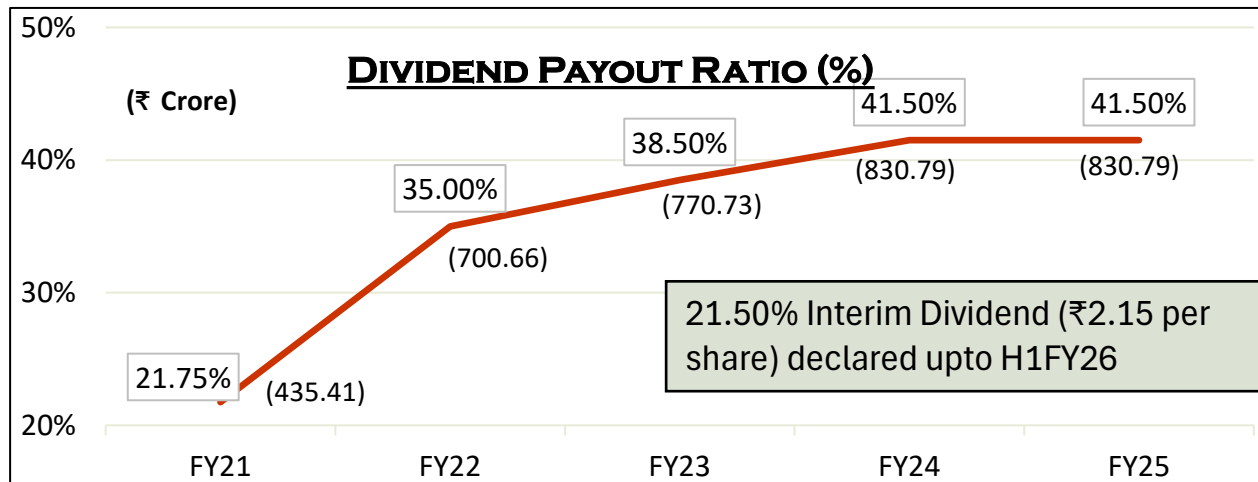
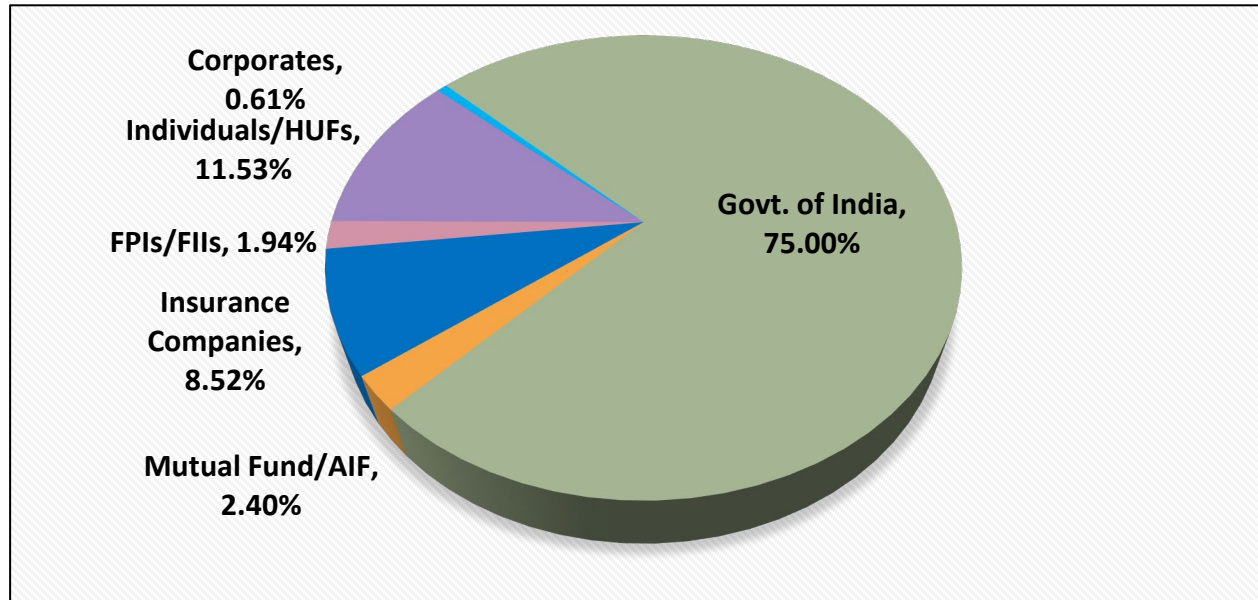
International - Sovereign



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



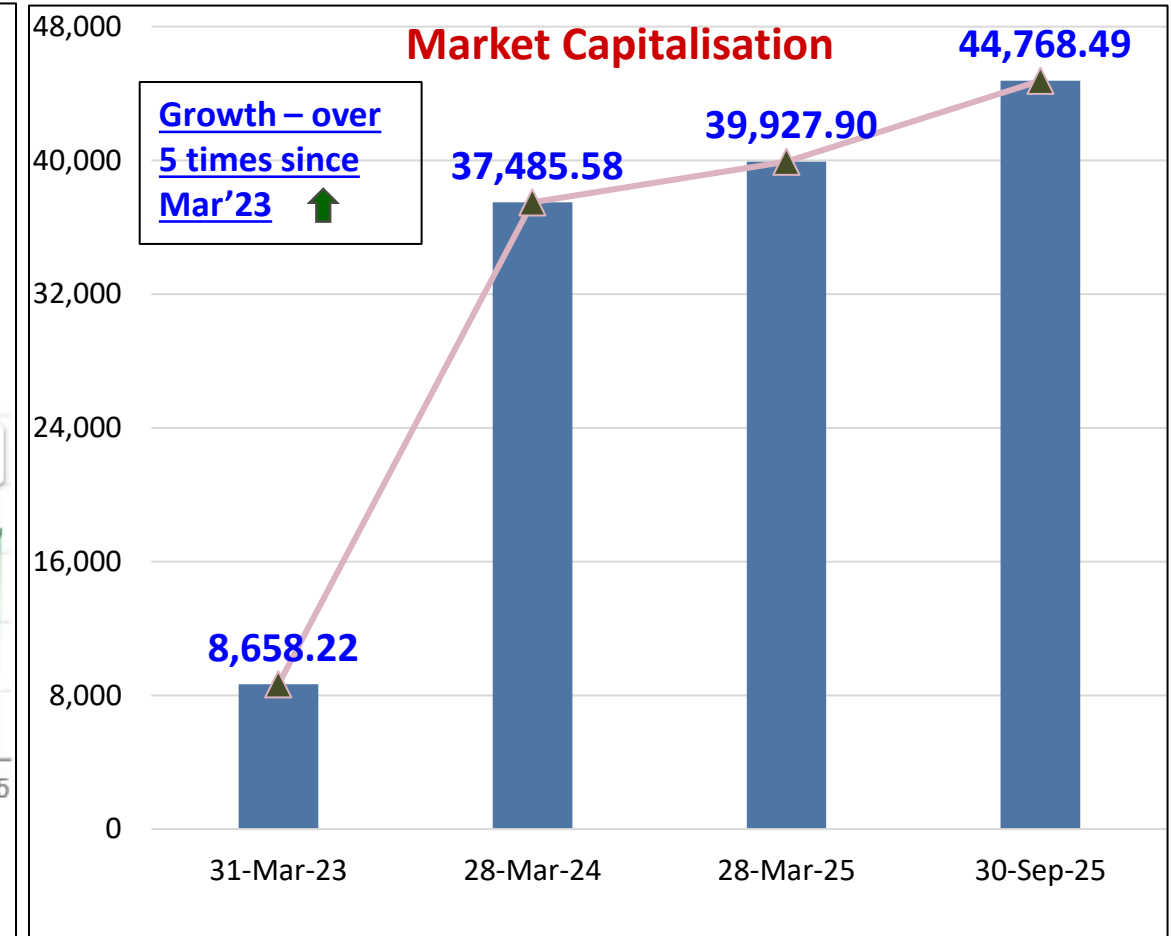
# SHAREHOLDERS PROSPECT AS ON 30-SEP-2025



## 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

# RIISING MARKET CAPITALISATION & INVESTOR CONFIDENCE



- 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



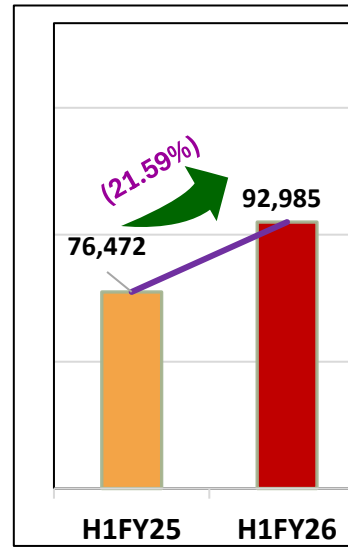
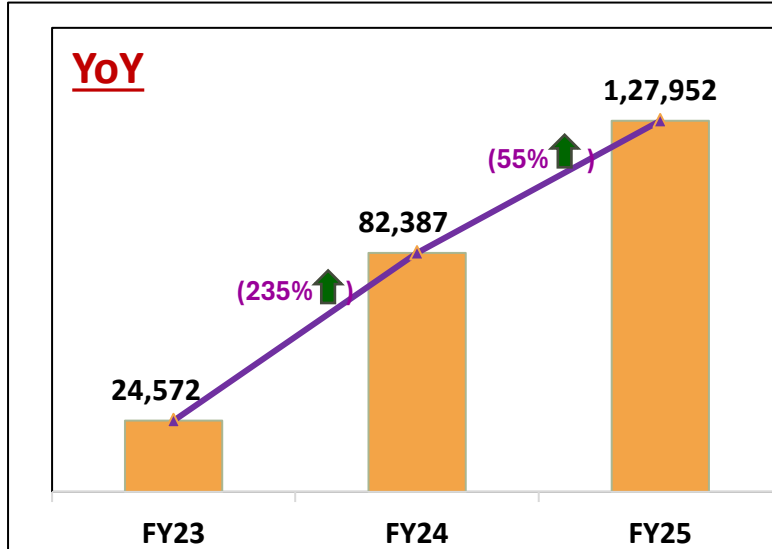
Category wise  
Disbursements



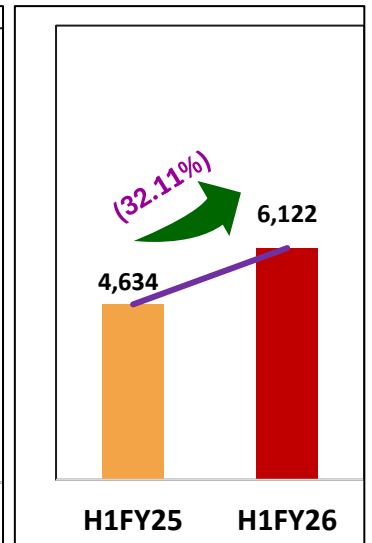
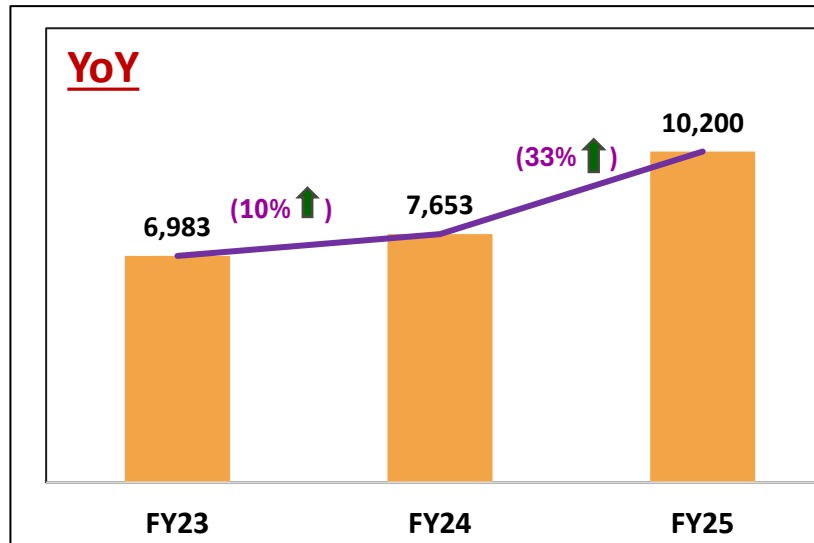
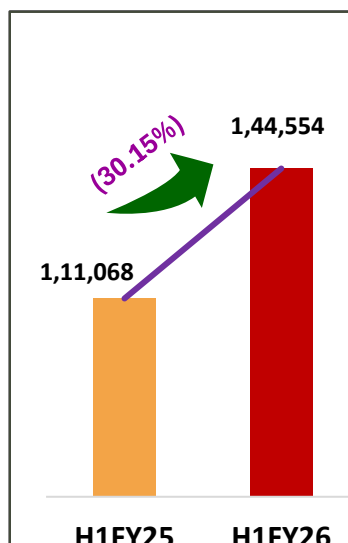
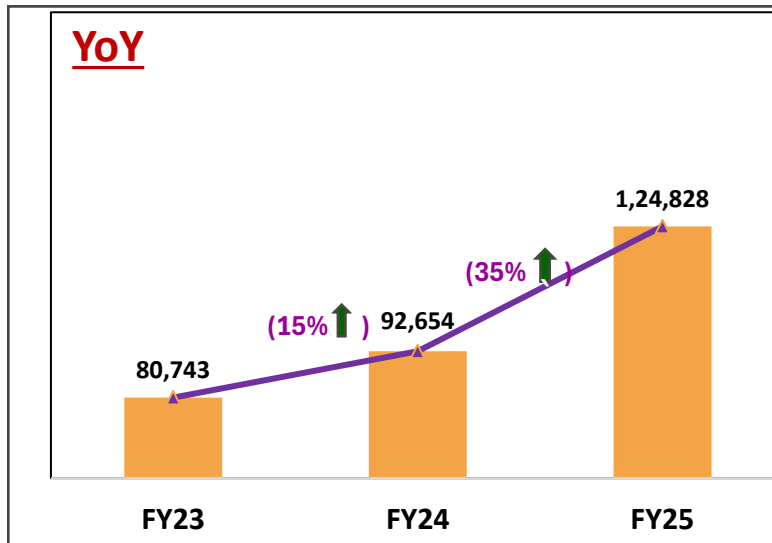
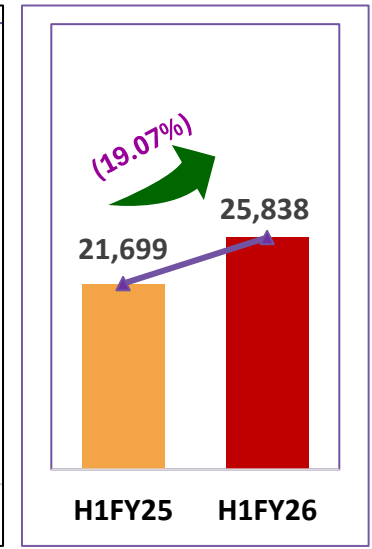
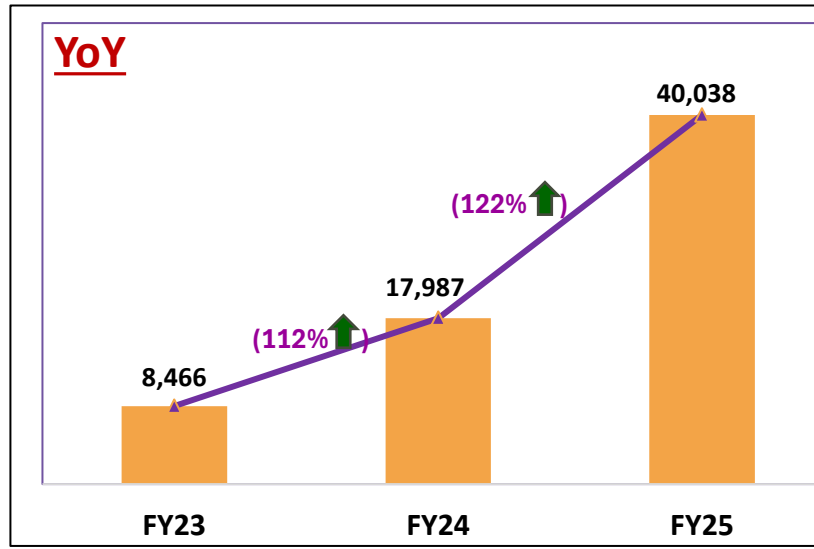


# UNMATCHED GROWTH TRAJECTORY

## LOAN SANCTIONS (₹ in Crores)



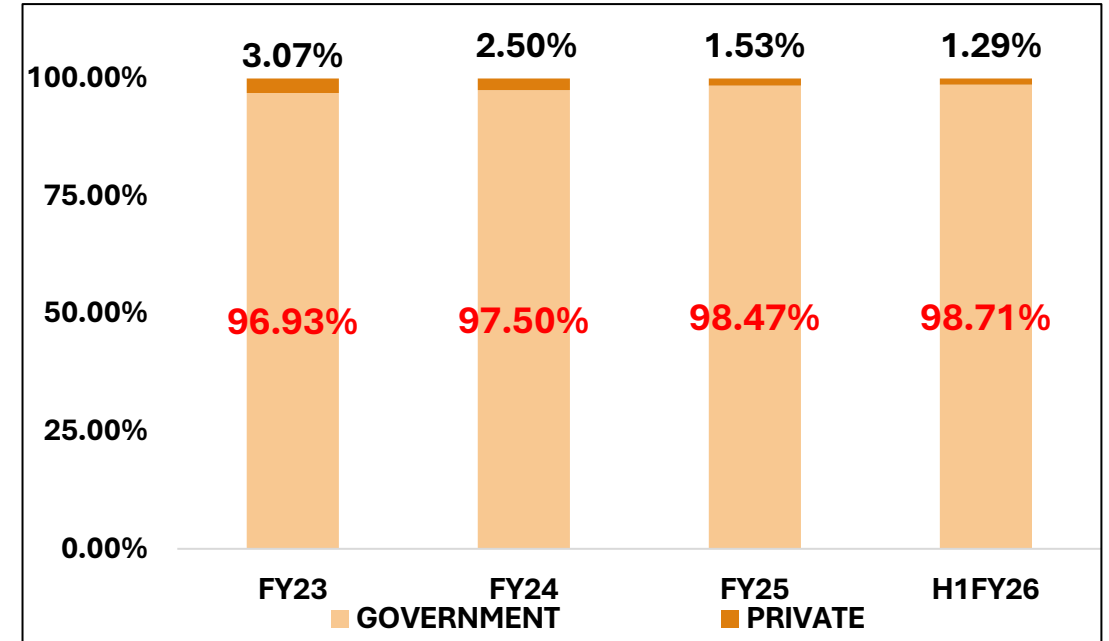
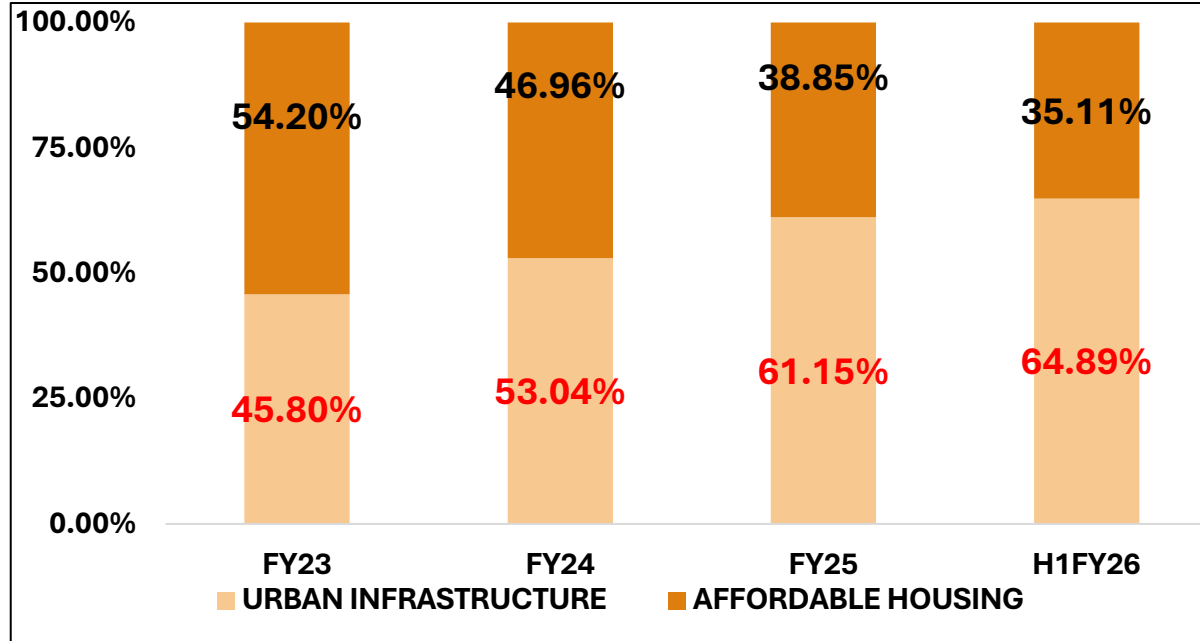
## LOAN DISBURSEMENT (₹ in Crores)



## 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

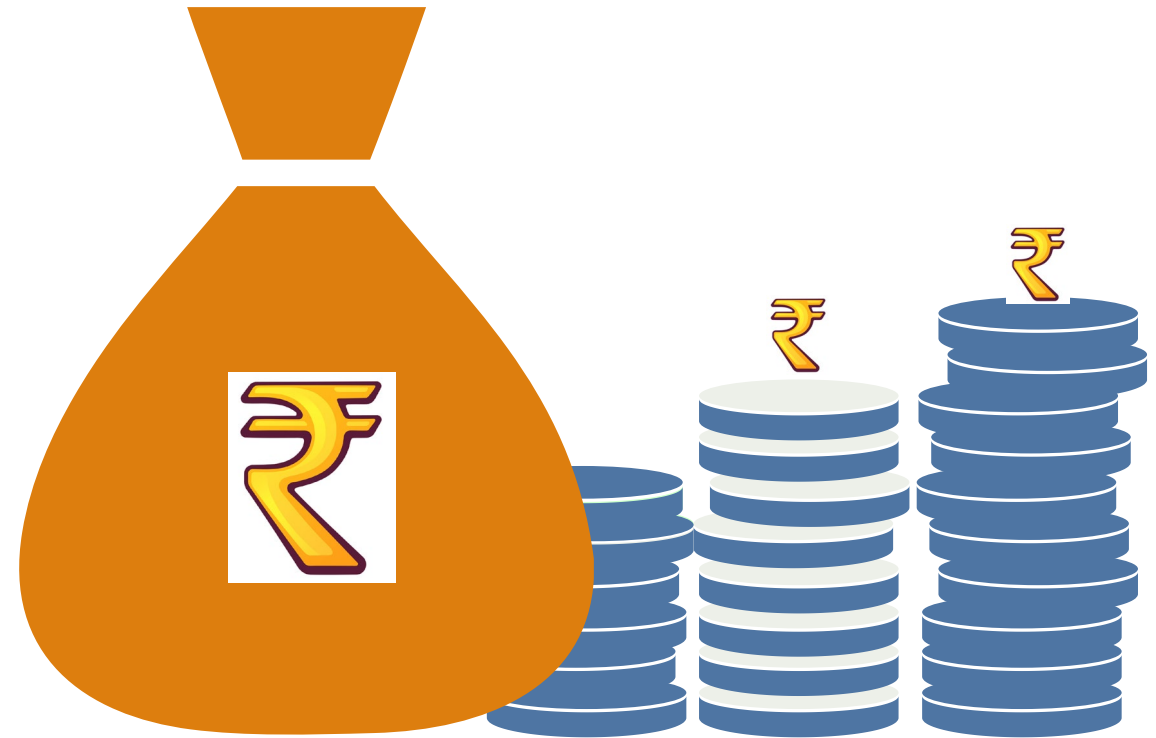
**Affordable Housing portfolio to increase with PMAY 2.0**

# 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%

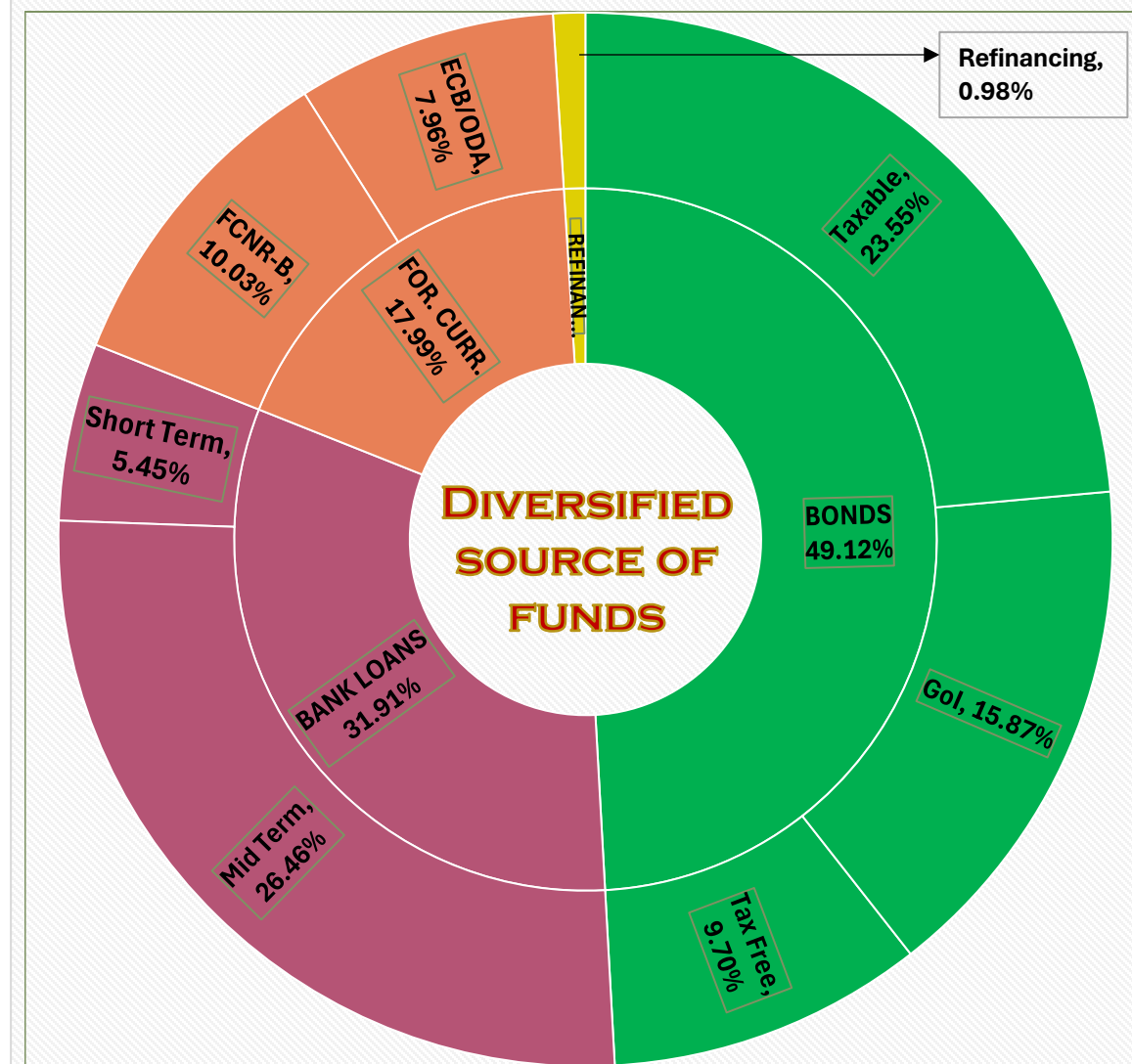
Raised ₹ 32,340.70 Crore in H1 of FY26 as compared to ₹ 27,636.57 Crore in the corresponding H1 FY25.

# BORROWING PROFILE

(₹ in Crore)

Particulars	H1FY26	Avg Cost of Borrowings	H1FY25	Avg Cost of Borrowings
<b>A. Govt fully Serviced Bonds</b>	20,000.00	8.47%	20,000.00	8.47%
<b>B. Others</b>				
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%
<b>Sub-Total (B)</b>	<b>1,06,035.46</b>	<b>6.86%</b>	<b>73,364.67</b>	<b>7.17%</b>
<b>Grand Total (A+B)</b>	<b>1,26,035.46</b>	<b>7.12%</b>	<b>93,364.67</b>	<b>7.45%</b>

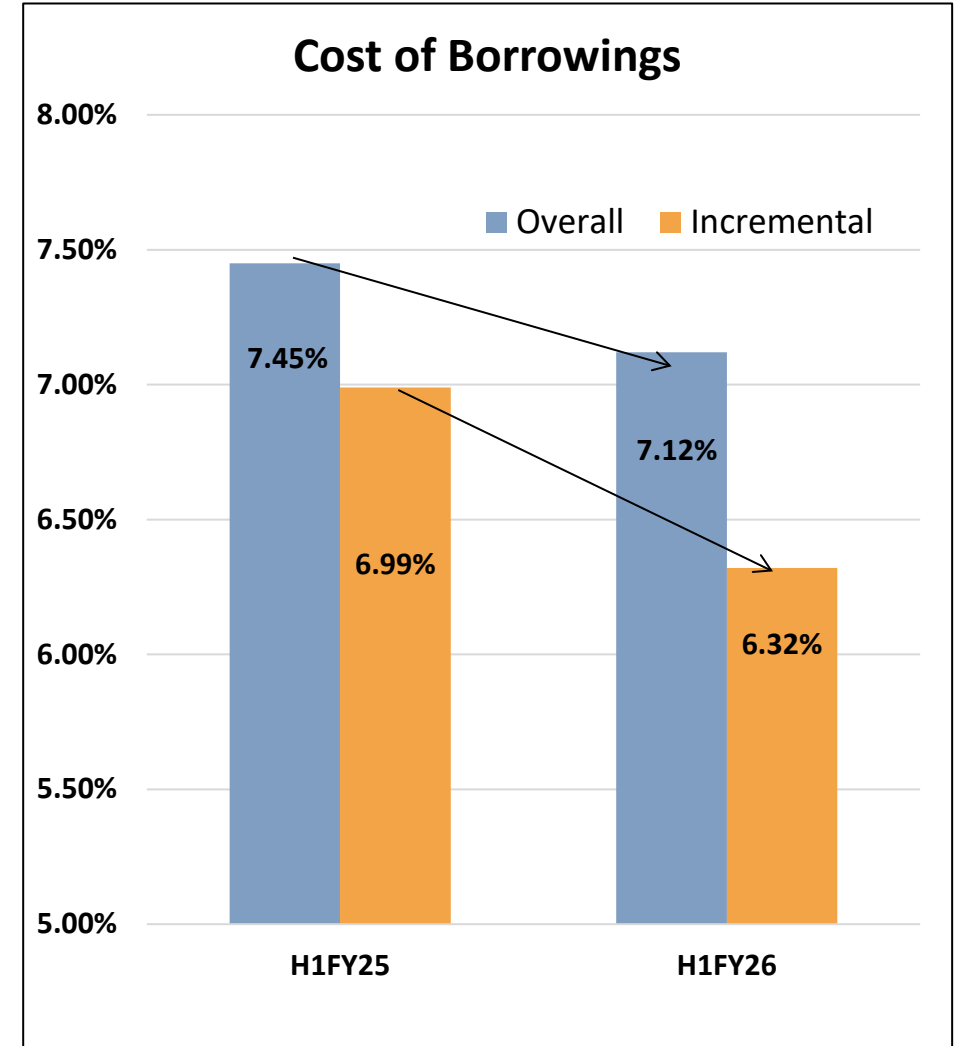
\*Incls. Capital Gain Bonds launched on 7-May-2025



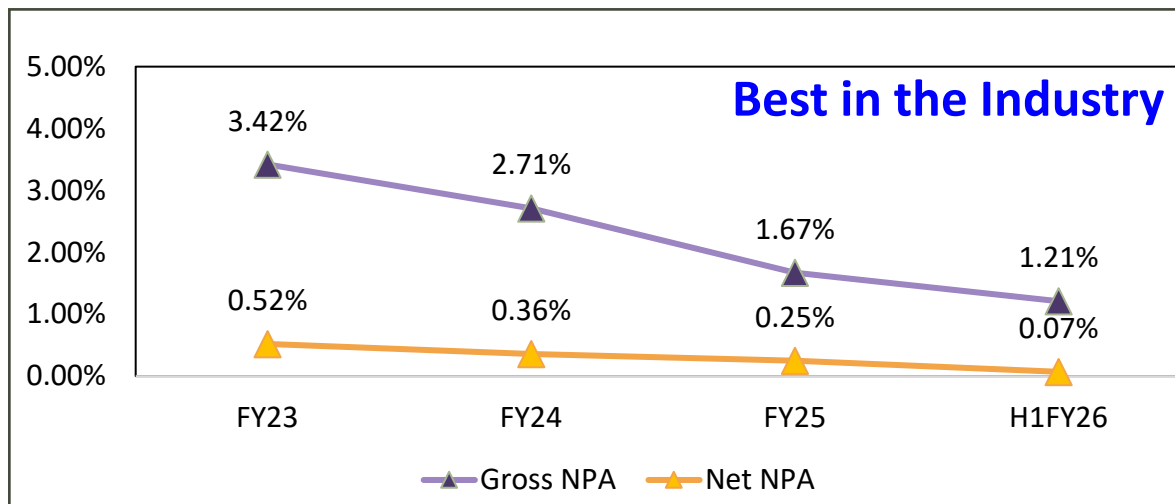
Access to multiple sources of funding with a mix of international and domestic sources to meet the business growth

# 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**

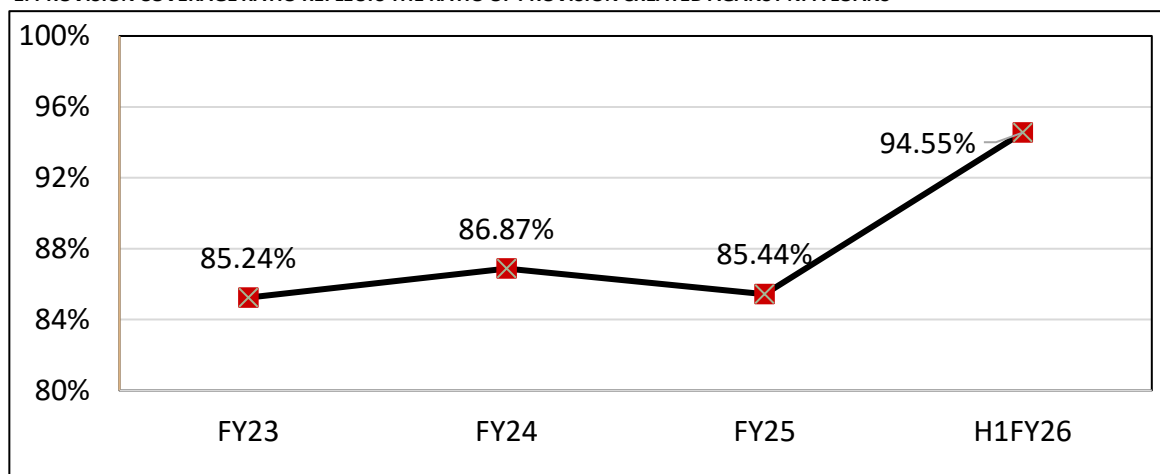


# PRISTINE ASSET QUALITY – A COMPETITIVE EDGE



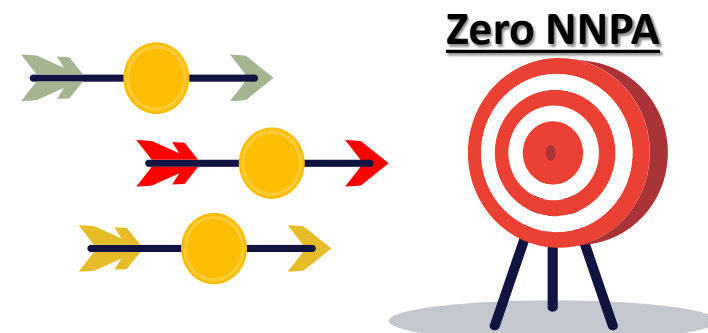
## ADEQUATE PROVISION COVERAGE RATIO (%)<sub>1</sub>

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:** 98.71% 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.

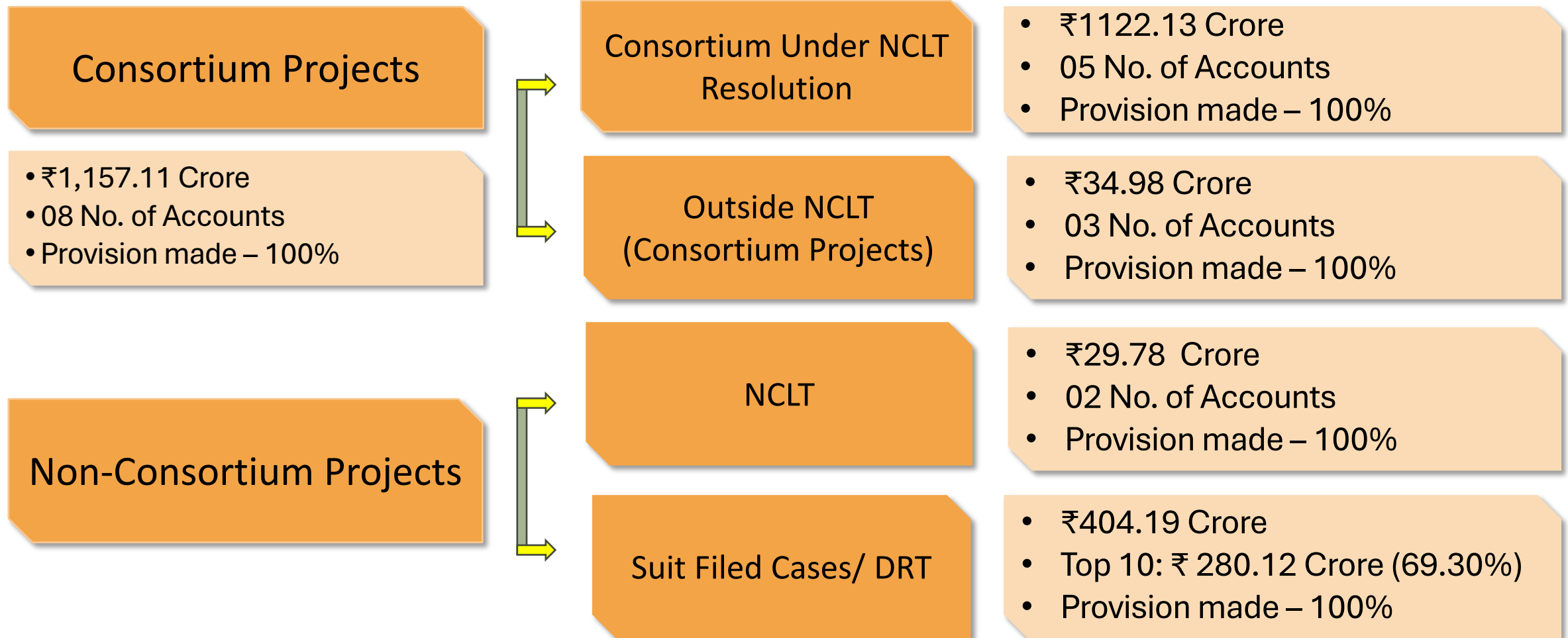
Steady..  
Focused..  
almost there





# CREDIT IMPAIRED ASSETS – RESOLUTION/ RECOVERY STATUS

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



- 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**

Sanctions

Disbursements

PAT

Revenue

# STANDALONE STATEMENT OF PROFIT & LOSS

(₹ in Crore)

Particulars	Q2		H1		12 MONTHS	
	FY26 (Reviewed)	FY25 (Reviewed)	FY26 (Reviewed)	FY25 (Reviewed)	FY25 (Audited)	FY24 (Audited)
<b>Income:</b>						
- 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
<b>Total Income (1)</b>	<b>3,251.02</b>	<b>2,526.14</b>	<b>6,196.49</b>	<b>4,723.33</b>	<b>10,348.39</b>	<b>7,948.10</b>
<b>Expenses:</b>						
- 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)
<b>Total Expenses (2)</b>	<b>2,296.31</b>	<b>1,526.10</b>	<b>4,384.55</b>	<b>3,038.59</b>	<b>6,711.72</b>	<b>5,104.66</b>
<b>PROFIT BEFORE TAX {3= (1-2)}</b>	<b>954.71</b>	<b>1,000.04</b>	<b>1,811.94</b>	<b>1,684.74</b>	<b>3,636.67</b>	<b>2,843.44</b>
<b>Tax Expense (4)</b>	<b>244.88</b>	<b>311.42</b>	<b>471.88</b>	<b>438.37</b>	<b>927.52</b>	<b>726.70</b>
<b>NET PROFIT AFTER TAX {5 = (3-4)}</b>	<b>709.83</b>	<b>688.62</b>	<b>1,340.06</b>	<b>1,246.37</b>	<b>2709.15</b>	<b>2,116.74</b>

# 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

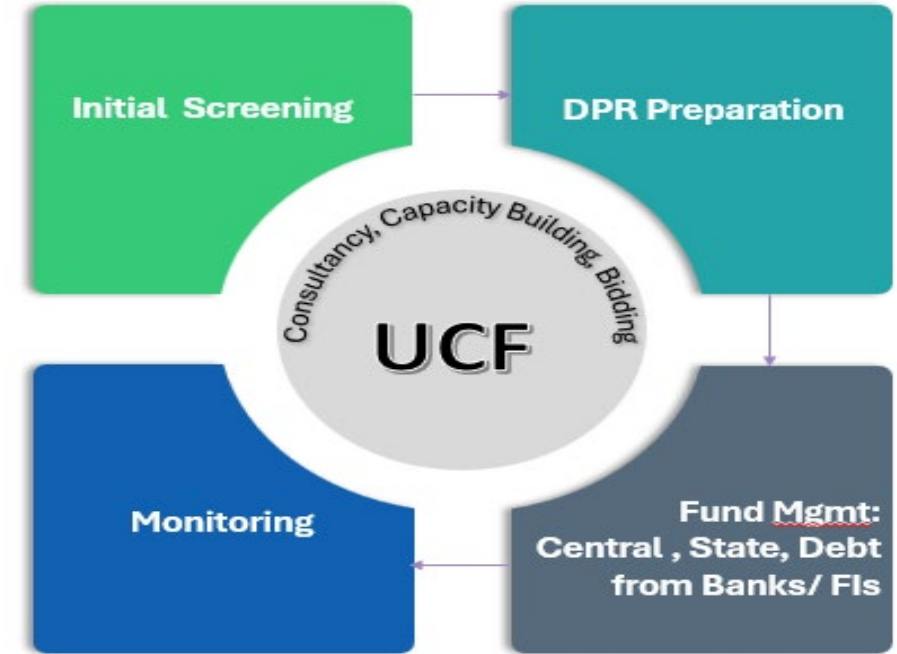
Financial  
Structuring



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

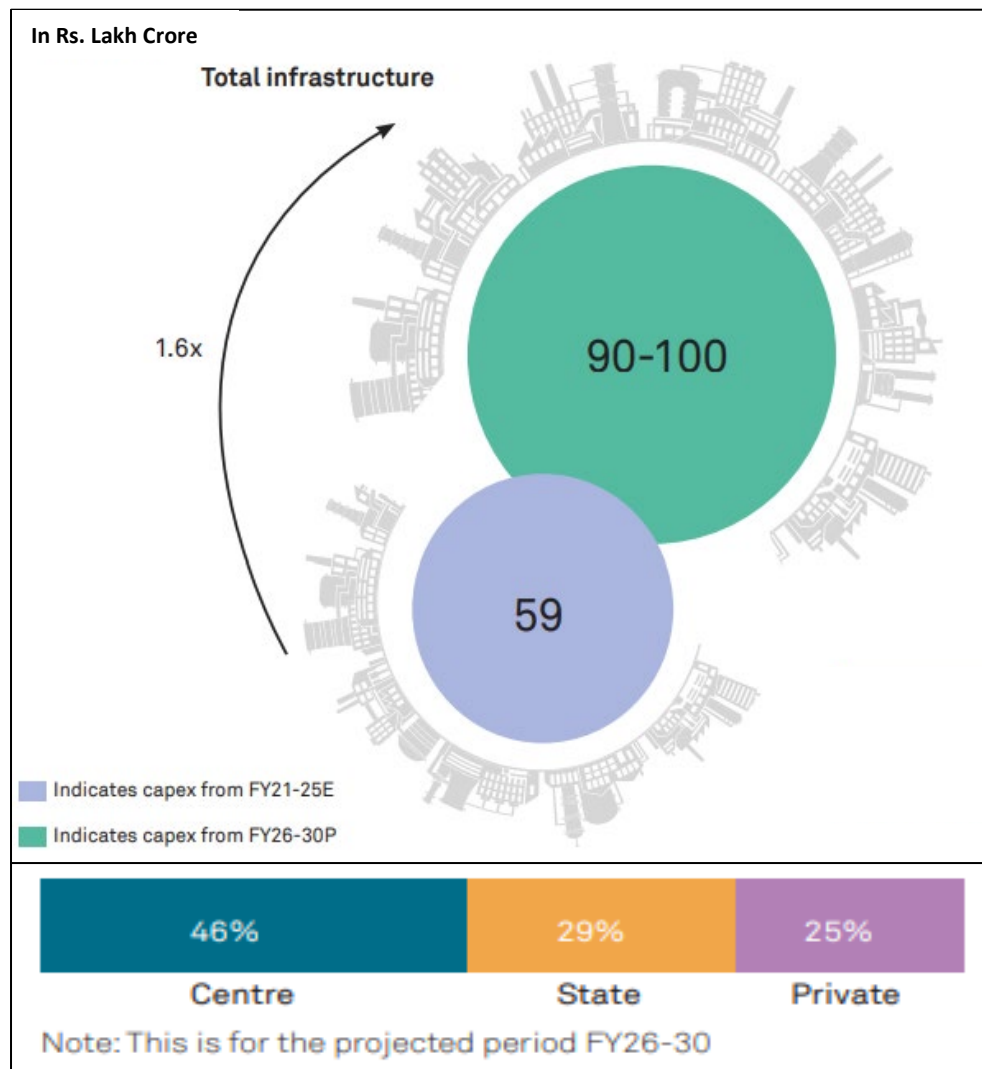
**\$ 10 TRILLION ECONOMY @  
2030**

**&**

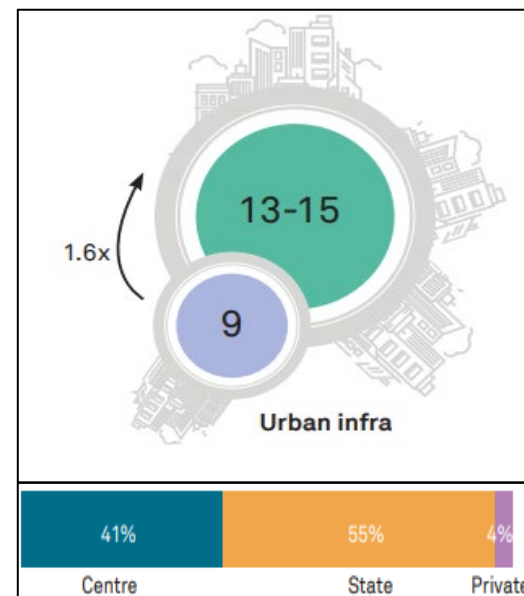
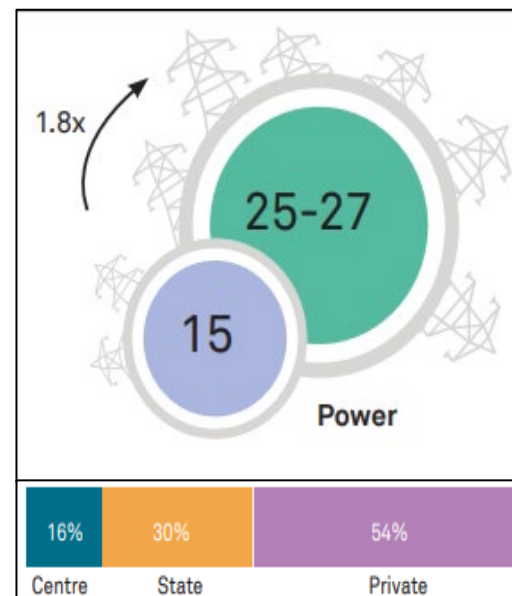
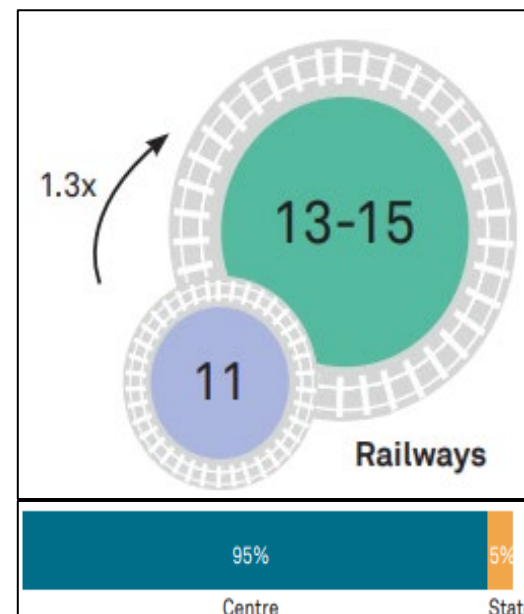
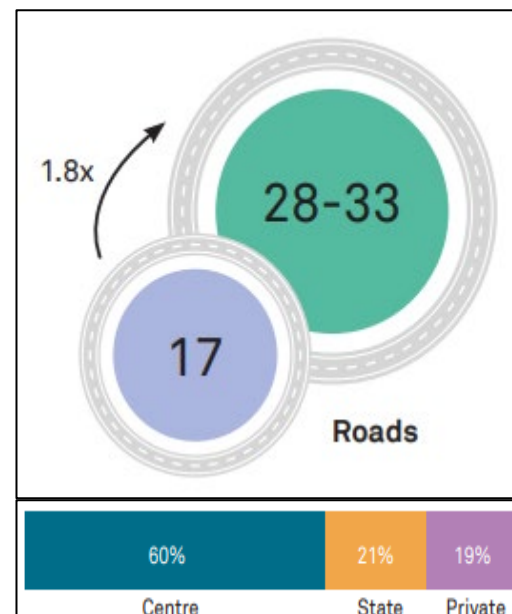
**VIKSIT BHARAT @ 2047  
(DEVELOPED INDIA @ 2047)**



# 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



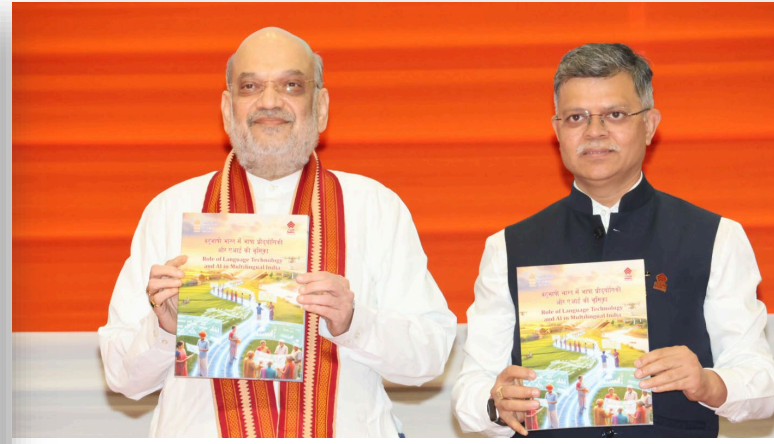
MoU with NMRDA for financial assistance of ₹11,300 Crore



# 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

17<sup>th</sup> 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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