



HUDCO/List. Comp./SE/2025

7th May, 2025

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
SCRIP CODE: 540530

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051
SCRIP CODE: HUDCO

Sub.: Investor Presentation on Financial Results for the quarter & year ended 31st March, 2025

Sir/Madam,

Please find attached herewith presentation on the financial results of the Company for the quarter & year ended 31st March, 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).

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

धन्यवाद

भवदीय

फॉर हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड

विकास गोयल

कंपनी सेक्रेटरी एंड कंप्लायंस ऑफिसर

Encl.: as above

हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
(भारत सरकार का उपक्रम)
आई एस ओ 9001:2015 प्रमाणित कंपनी
कोर - 7ए, हडको भवन, इंडिया हैबिटेट 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

Building Assets for Viksit Bharat



हुडको
hudco

A NAVRATNA CPSE

Financing Infrastructure Beyond Housing

Investors Presentation & Performance Highlights FY25

Housing and Urban Development Corporation Limited

(A GOVT. OF INDIA ENTERPRISE)



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Institution**

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& 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%.
- 2023-24 - All time high dividend of ₹830.79 Crore (₹4.15/share↑)

2024-25:

- Accorded Navratna Status
- Registered as NBFC-IFC
- Excellent MoU rating FY24

2025-26:

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

Navratna Status: Accorded in April, 2024

- 2nd highest recognition for PSUs in India

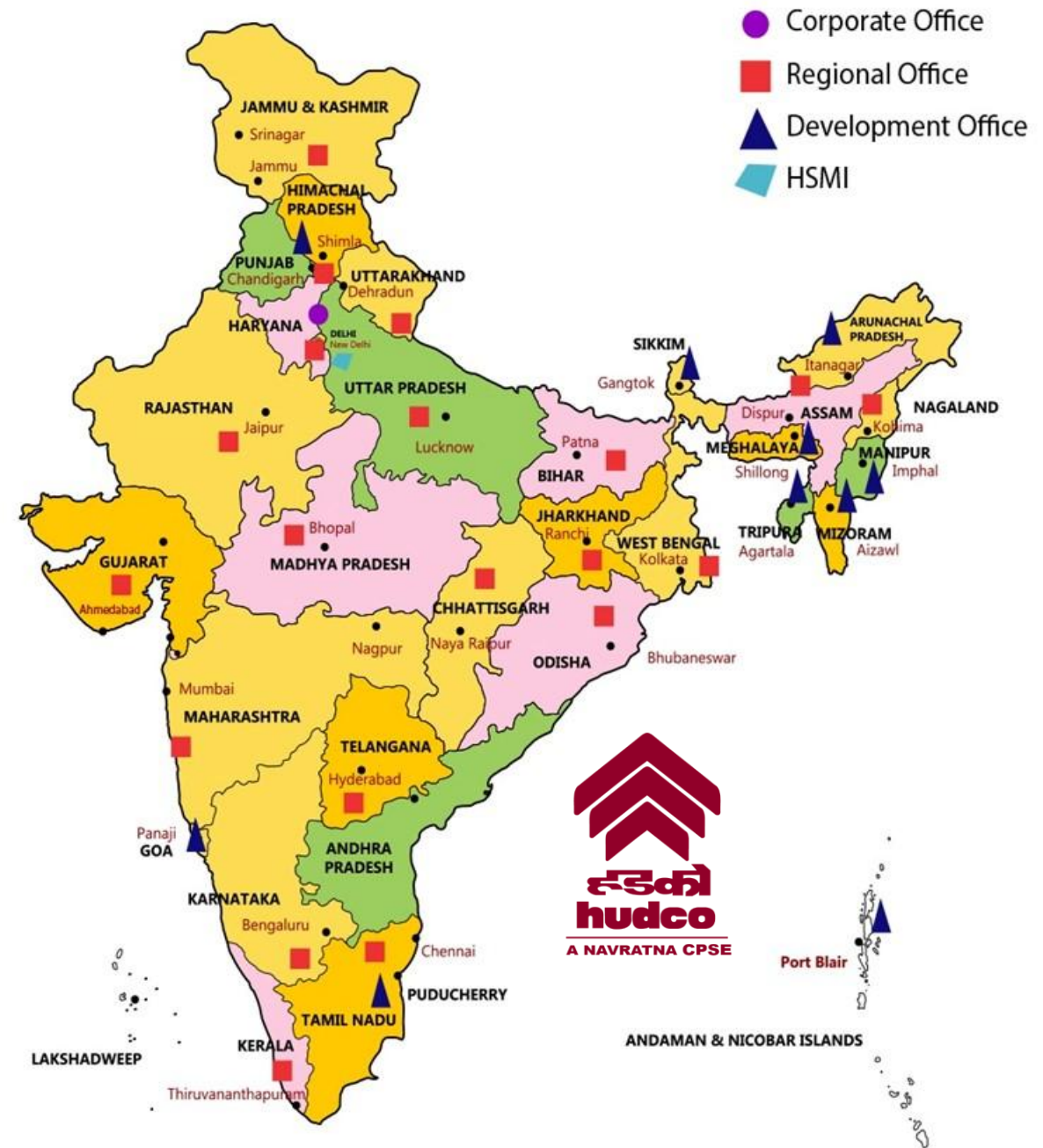




PAN-INDIA PRESENCE

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

- **Corporate / Registered Office : New Delhi**
- **Multisectoral focus thru 21 Regional Offices and 11 Development Offices across India**
- **Last miles delivery of services with 8 RO/DO in North-East India**
- **Training & Research arm - Human Settlement Management Institute (HSMI) at New Delhi**
- **Employee strength (as on Mar, 2025)- 619**
 - Diverse pool of Professionals – 538 [Finance, Engineers, Architect, Town Planners, Environmentalist, Legal, HR and IT]
 - Promoting women empowerment - 31% (190)



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.



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)

BBB+ (Stable)

International - Sovereign

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

Fitch Ratings
Baa (Stable)

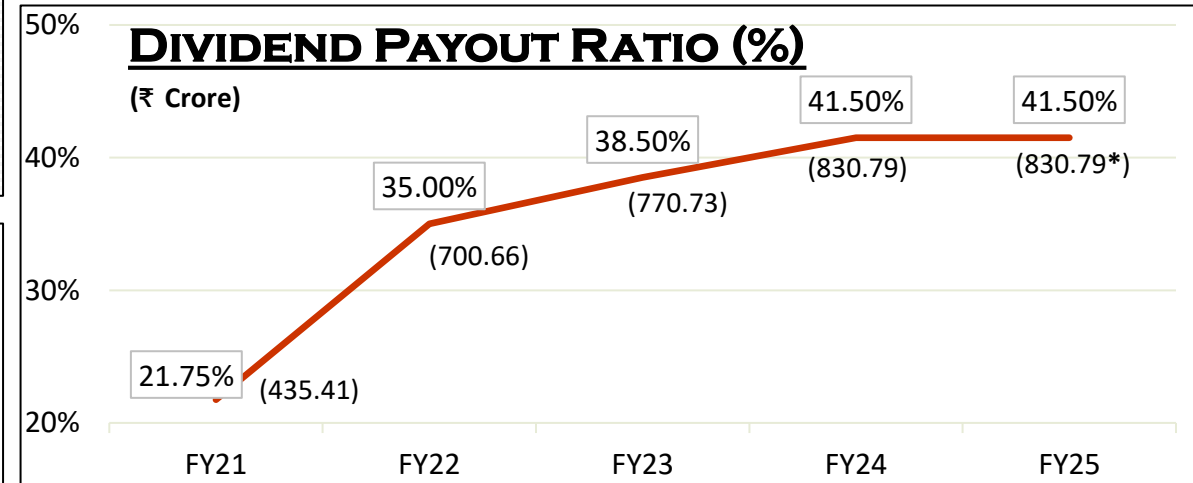
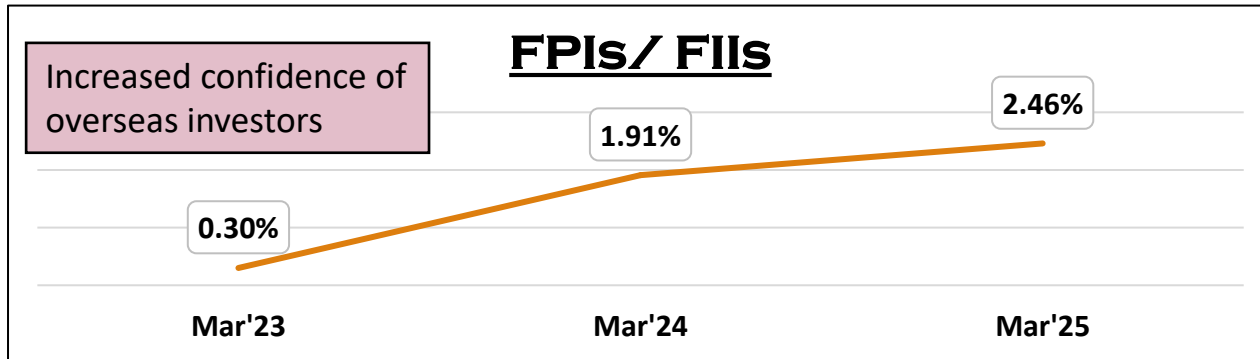
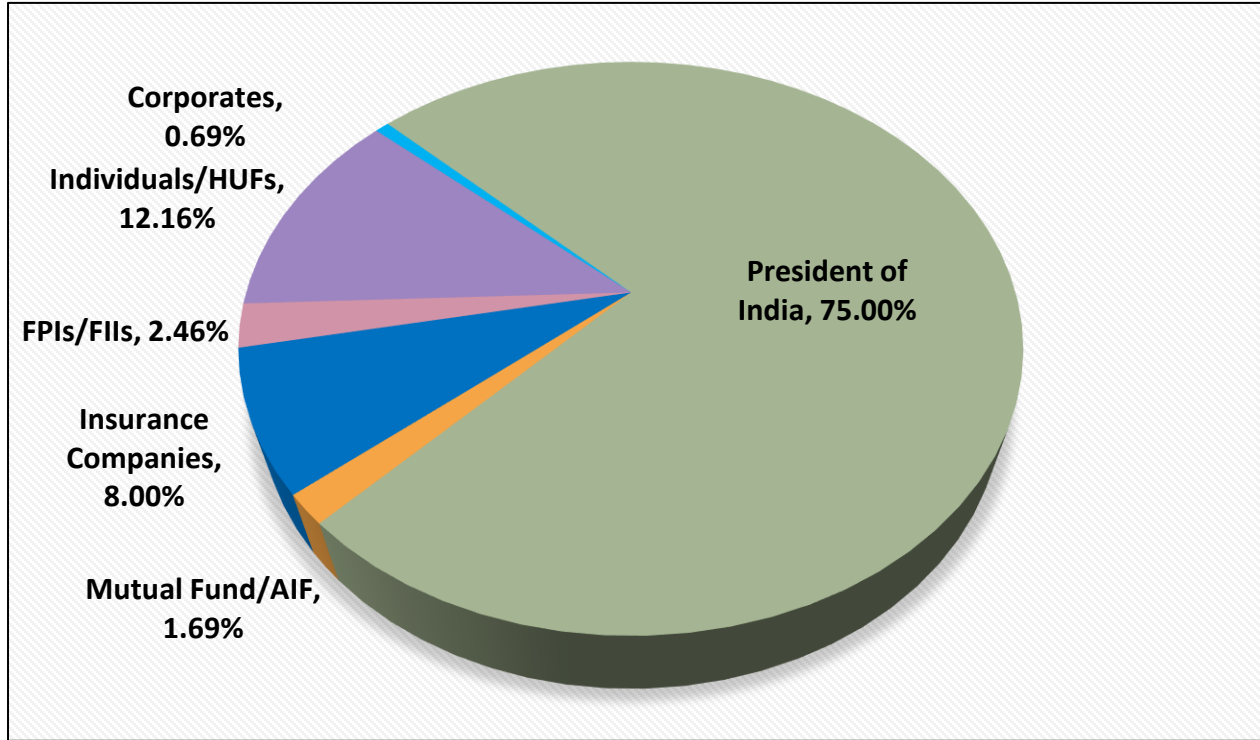
MOODY'S
BBB+ (Stable)



How Does it Matter?

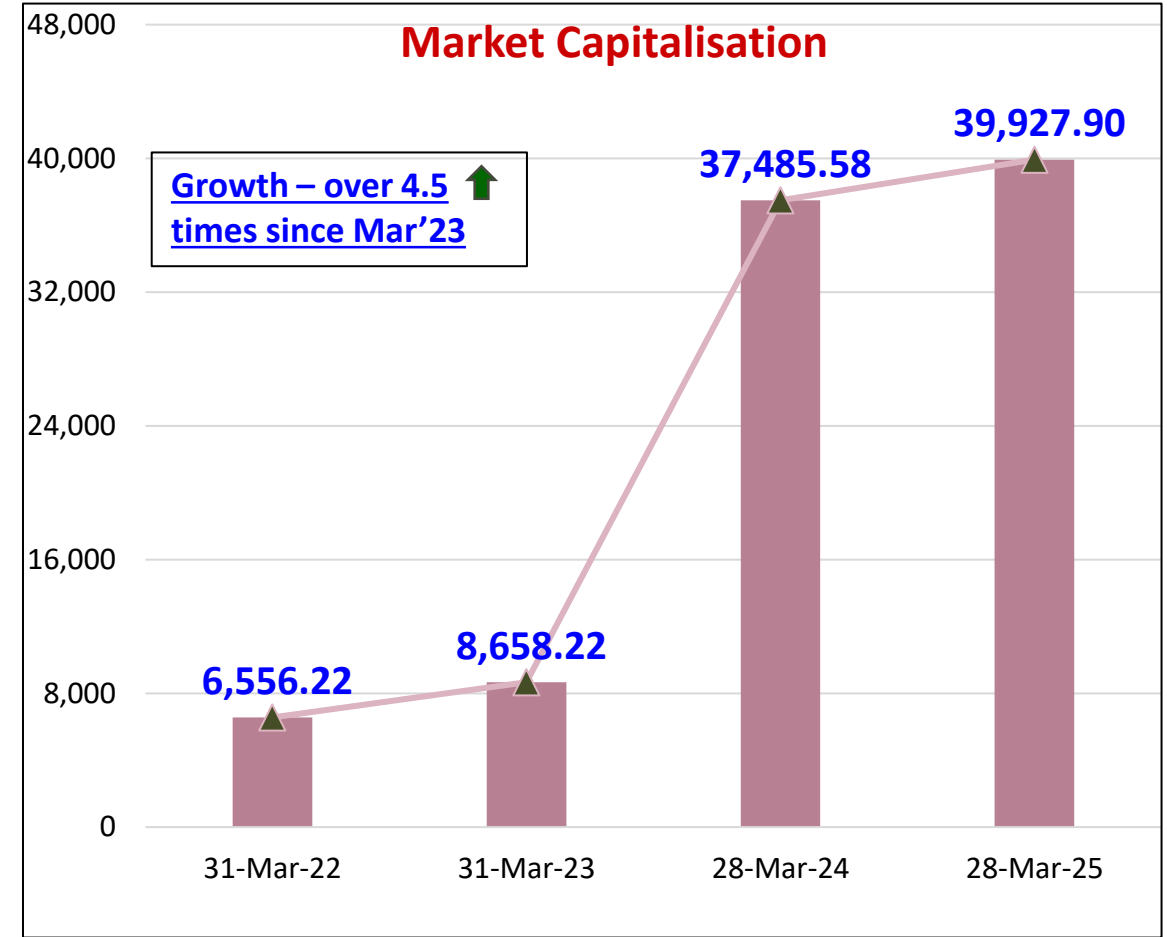
- Stronger Lending Capacity
- Trusted by Borrowers
- Global Financial Credibility
- Low-Risk Profile

SHAREHOLDERS PROSPECT AS ON 31-MAR-2025



* 31% Interim Dividend (₹3.10 per share) already paid for FY25

RISING MARKET CAPITALISATION & INVESTOR CONFIDENCE



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

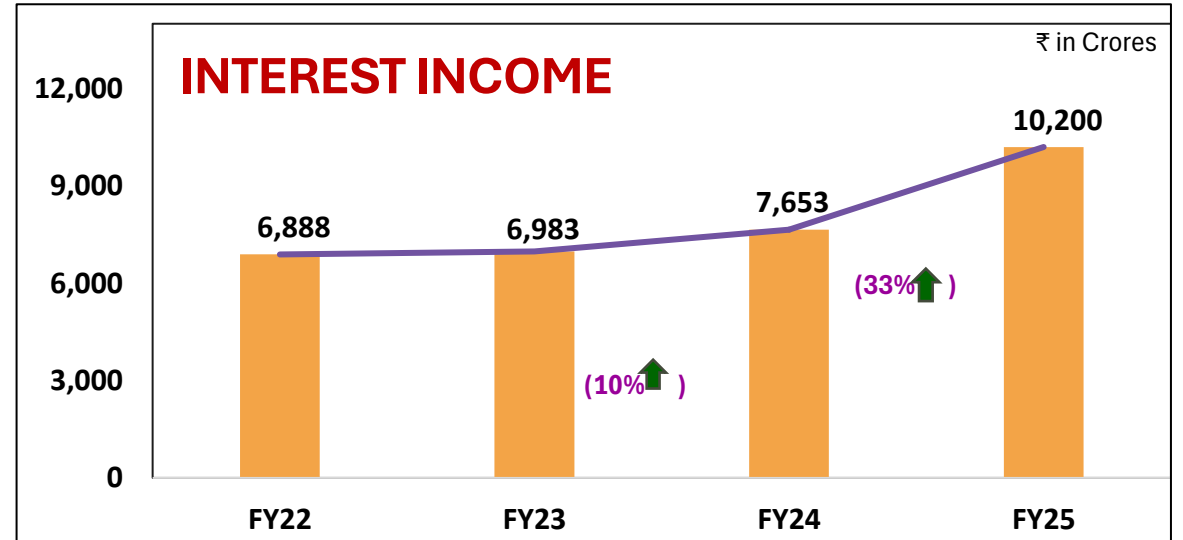
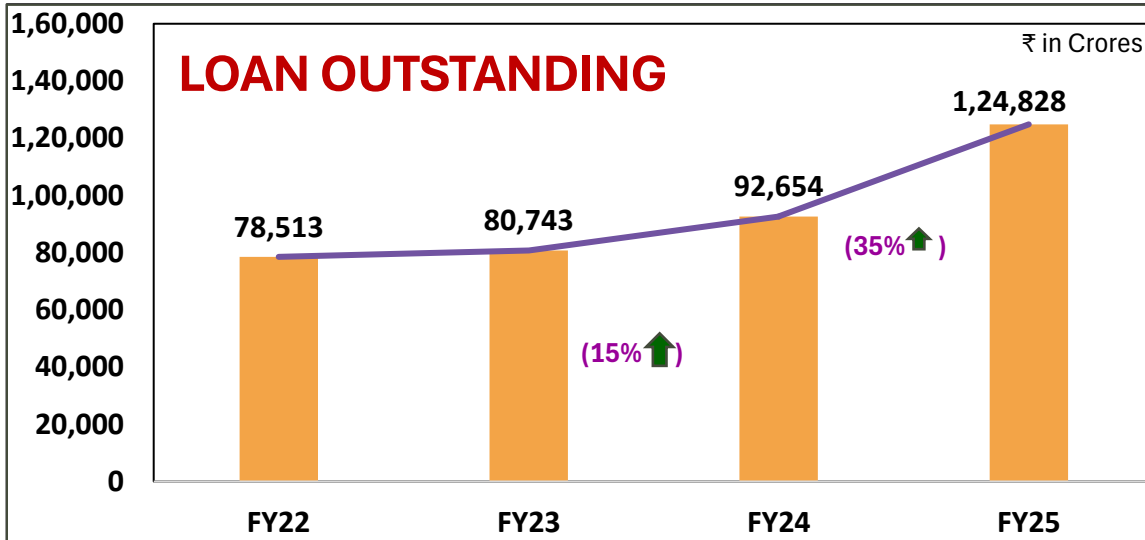
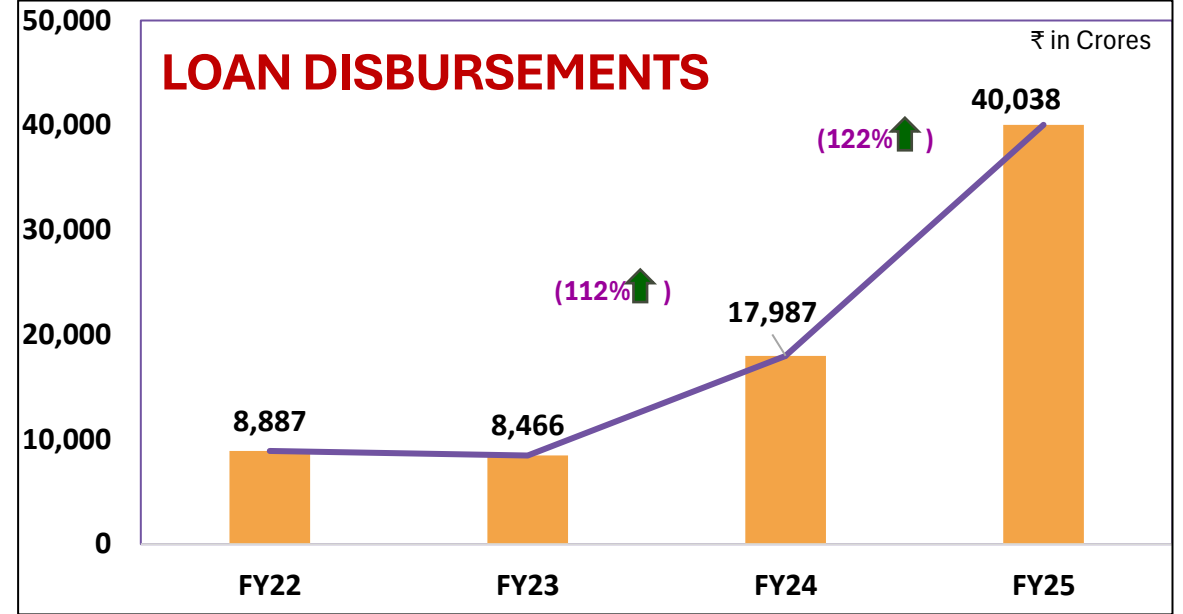
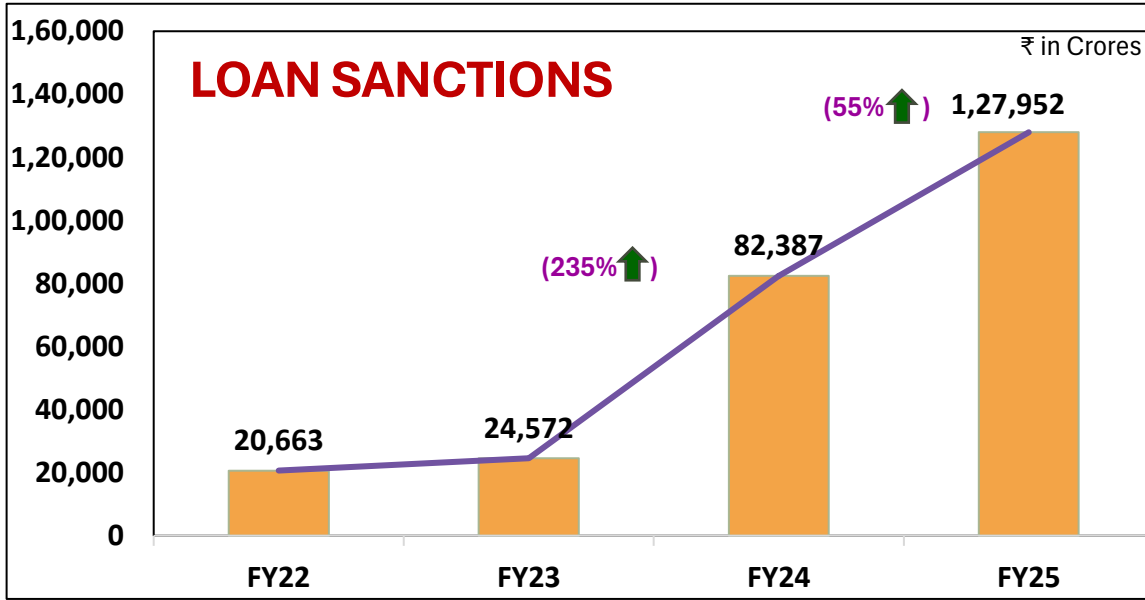
Earning Per Share - ₹ 13.53

Book Value Per Share – ₹ 89.76

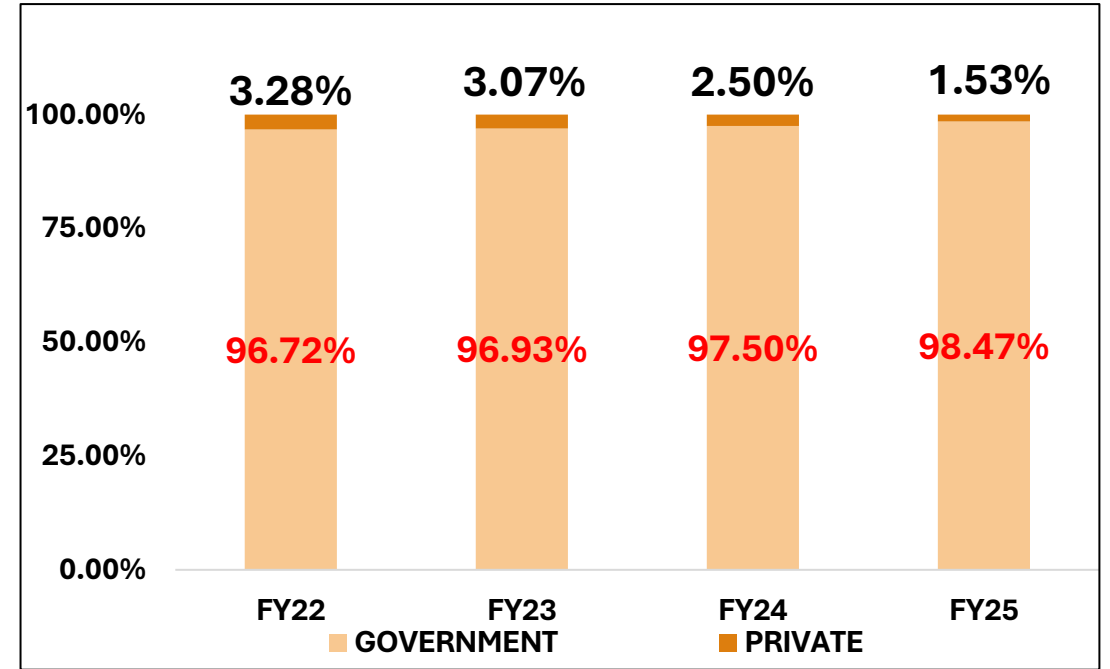
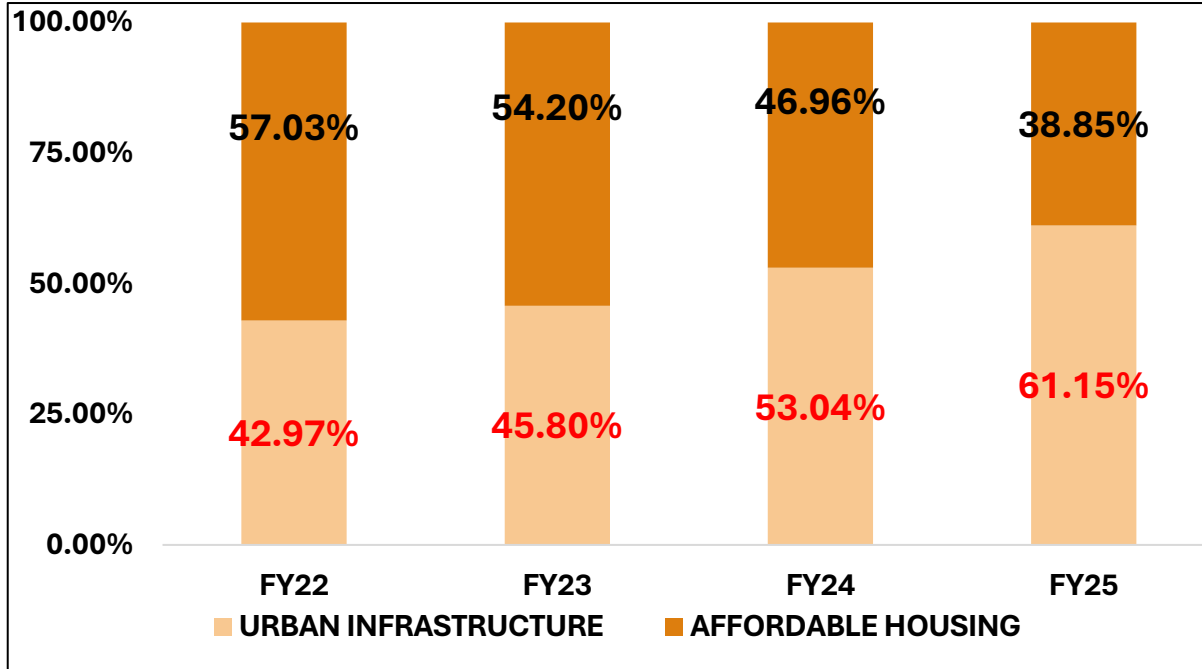
OPERATIONAL PERFORMANCE



UNMATCHED GROWTH TRAJECTORY

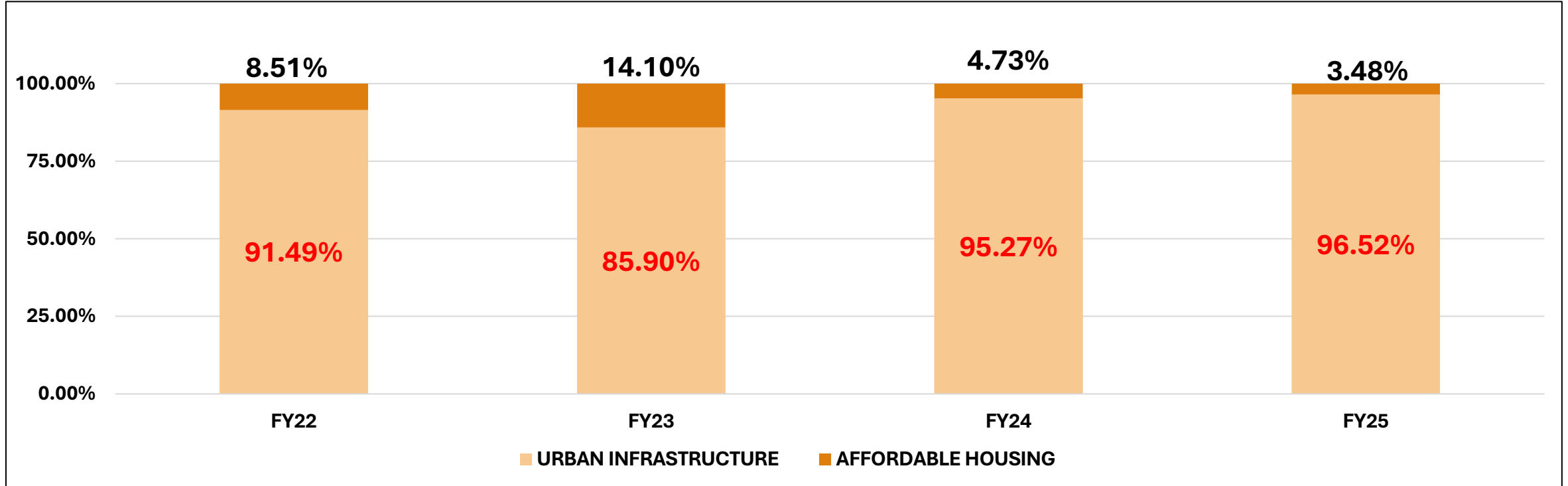


LOAN PORTFOLIO



Particulars (₹ in Crores)	FY22	FY23	FY24	FY25
Urban Infrastructure	33,735	36,982	49,143	76,333
Affordable Housing	44,778	43,761	43,511	48,495
Total	78,513	80,743	92,654	1,24,828
Government	75,934	78,267	90,342	1,22,920
Private	2,579	2,476	2,312	1,908

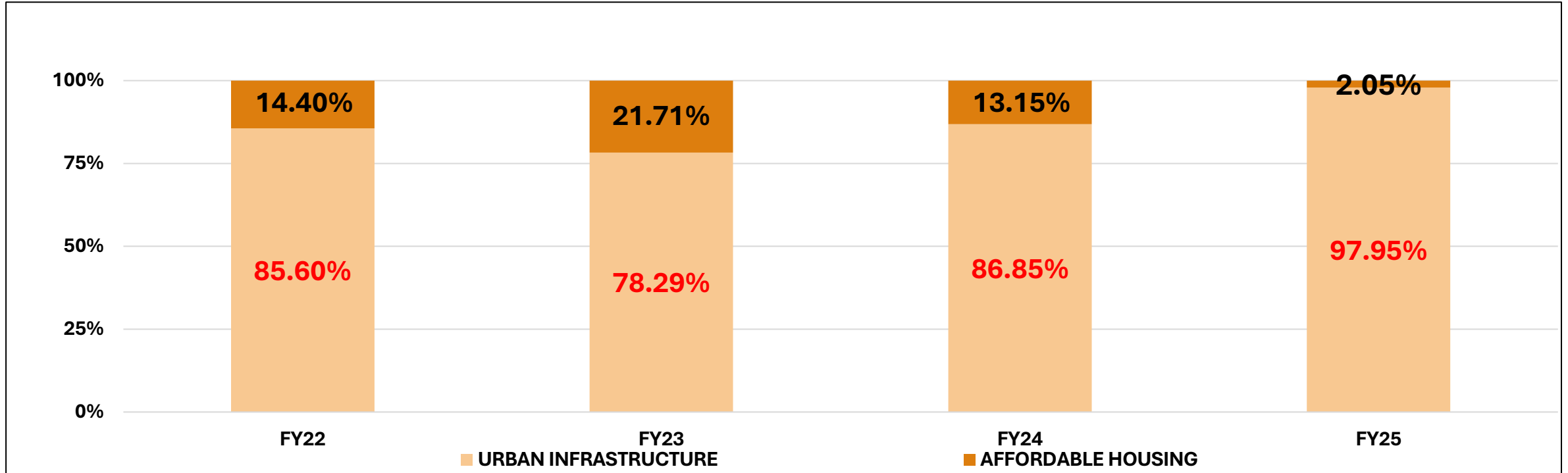
ORDER BOOK / LOAN SANCTIONS – BUILDING FUTURE PIPELINE



Particulars (₹ in Crores)	FY22	FY23	FY24	FY25
Urban Infrastructure	18,904	21,106	78,488	1,23,501
Affordable Housing	1,759	3,466	3,899	4,451
Total	20,663	24,572	82,387	1,27,952

Highest Ever Sanctions during FY25

LOAN DISBURSEMENT



Particulars (₹ in Crores)	FY22	FY23	FY24	FY25
Urban Infrastructure	7,607	6,628	15,621	39,217.00
Affordable Housing	1,280	1,838	2,366	821.00
Total	8,887	8,466	17,987	40,038.00

Highest Ever Disbursements during FY25

FINANCIAL PERFORMANCE AT A GLANCE



BORROWING PROFILE



ASSET QUALITY



KEY FINANCIAL HIGHLIGHTS

SUPERIOR LIABILITY MANAGEMENT – ADDING TO MARGINS

(₹ in Crore)

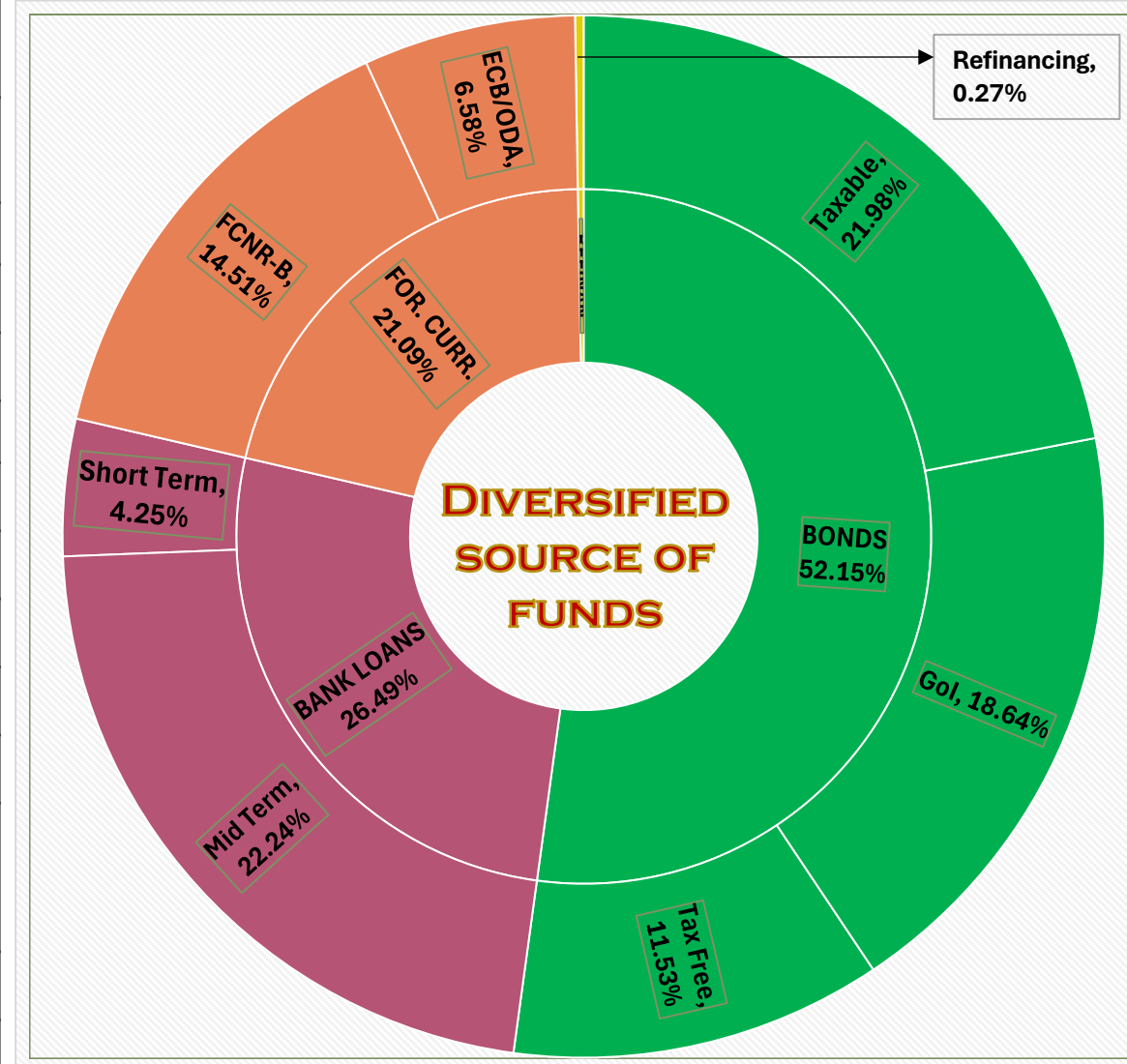
Category	Q4				12M			
	FY25	Average Cost	FY24	Average Cost	FY25	Average Cost	FY24	Average Cost
Taxable Bonds	7,752.50	7.29%			14,768.50	7.28%	1,500.00	7.48%
Bank / FI Loans								
- Short Term	4,555.68	7.21%	6,654.56	7.32%	4,555.68	7.21%	6,654.56	7.32%
- Medium Term	3,129.00	7.44%	3,526.00	7.57%	10,067.00	7.47%	9,002.50	7.55%
- FCNR(B)	5,842.37	6.23%	2,491.86	6.01%	15,563.34	6.06%	3,990.18	5.96%
Foreign Currency	1,707.50	5.56%	827.85	5.29%	6,178.87	5.70%	827.85	5.29%
Total	22,987.05	6.90%	13,500.31	7.02%	51,133.39	6.75%	21,975.13	7.10%

- Raised ₹ 51,133.41 Crore (Highest ever) in FY25 as compared to ₹ 21,975.13 Crore in the corresponding FY24.

BORROWING PROFILE

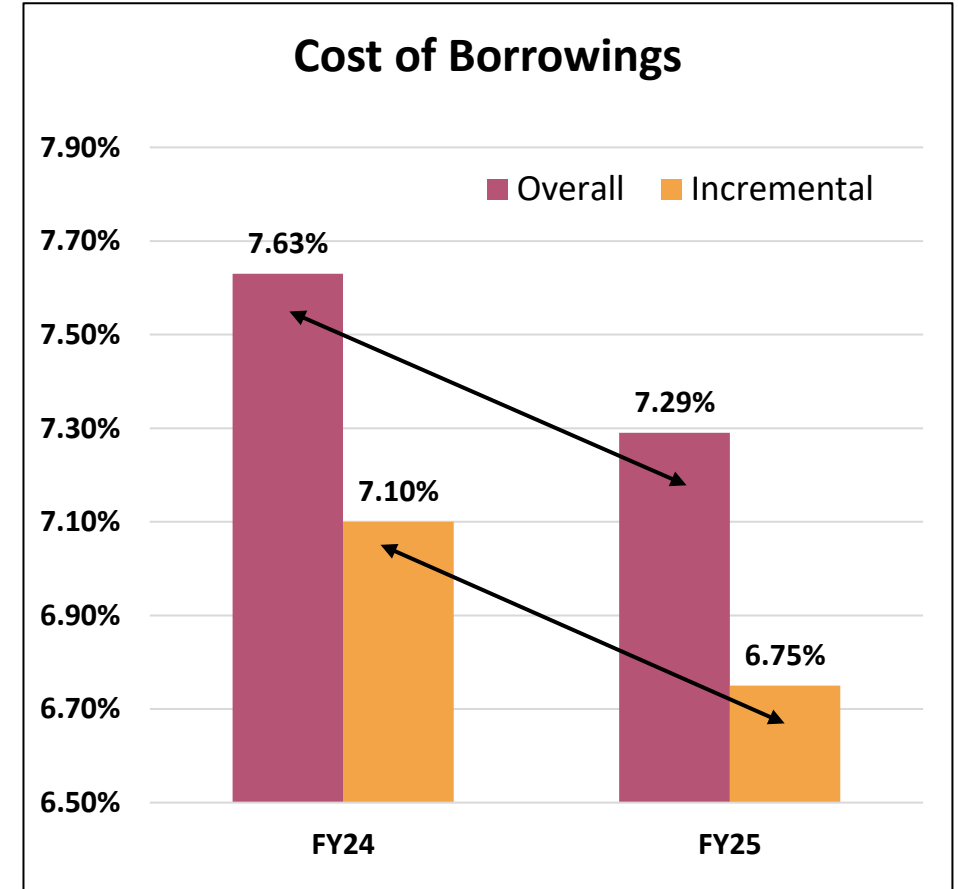
(₹ in Crore)

Particulars	FY25	Avg Cost of Borrowings	FY24	Avg Cost of Borrowings
A. Govt fully Serviced Bonds	20,000.00	8.47%	20,000.00	8.47%
B. Others				
Tax Free Bonds	12,372.38	8.04%	12,372.38	8.04%
Taxable Bonds	23,578.50	7.16%	9,810.00	6.81%
Bank Loans:				
- Short Term	4,555.68	7.21%	6,654.56	7.32%
- Mid Term	23,854.78	7.32%	19,756.55	7.55%
Foreign Currency Loans				
- FCNR(B)	15,563.34	6.06%	3,990.18	5.96%
- ECB/ODA	7,063.59	5.73%	894.03	5.49%
Refinance Assistance from NHB/ other FI	292.33	5.18%	554.52	5.06%
Sub-Total (B)	87,280.61	7.01%	54,032.22	7.33%
Grand Total (A+B)	1,07,280.61	7.29%	74,032.22	7.63%

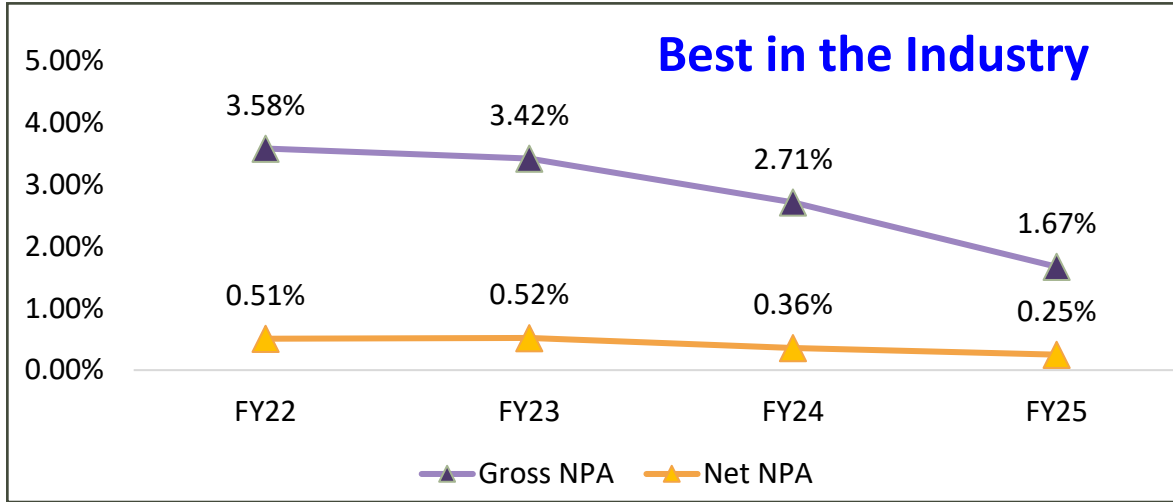


EFFORTS FOR COST OPTIMIZATION

- **Judicious mix of borrowings** through various sources, both Domestic and International, based on ALM profile.
- FCNR(B) Loan of US\$ 1830 Million (₹15,563.34 Crore) @6.06%.
- **Established footprints in International market** - ECB borrowings of ¥ 124 Billion (₹ 7,006.72 Crore) for tenor of 5 years @ 5.73%.
- **Continued focus on international borrowings:**
 - Exploring various other geographies, including possibility of raising USD / EURO / YEN loans/bonds.
 - Preparation for setting up of GMTN program for sourcing funds from international capital market thru maiden bond offering
 - Setting up internal control mechanism to address currency risk with hedge/protection at appropriate levels
- **Allocation of 54EC Capital Gain Bonds and Zero Coupon Bonds – enabling further cost optimization**

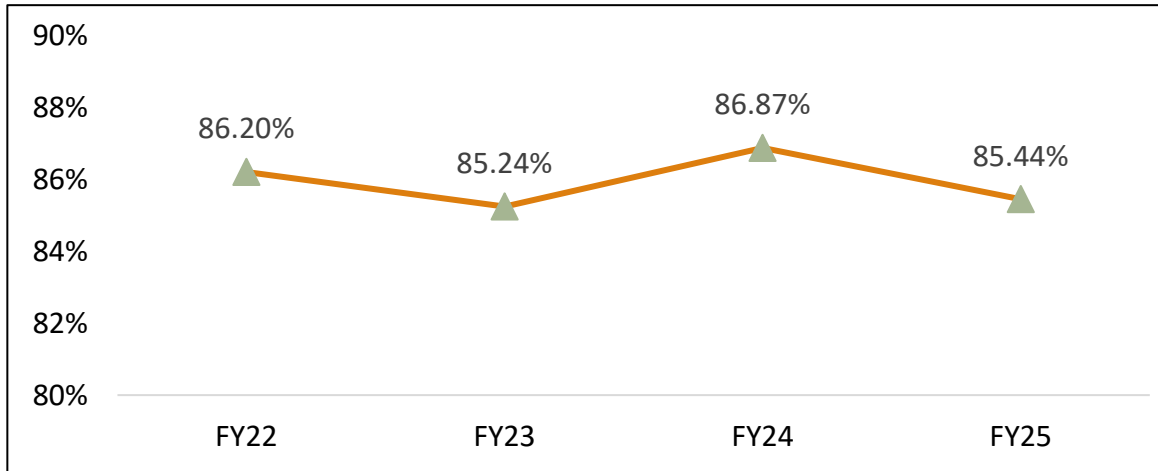


PRISTINE ASSET QUALITY – A COMPETITIVE EDGE



ADEQUATE PROVISION COVERAGE RATIO (%)

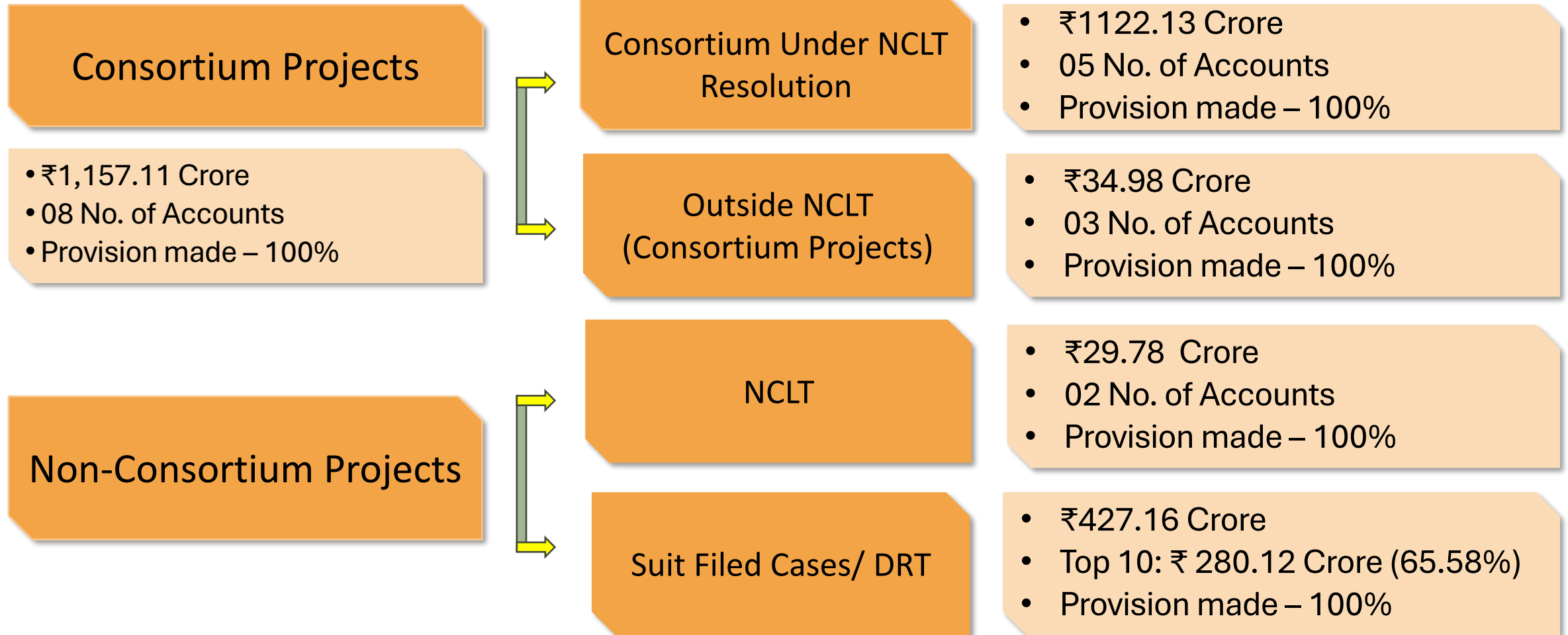
1. PROVISION COVERAGE RATIO REFLECTS THE RATIO OF PROVISION CREATED AGAINST NPA LOANS



- **Robust appraisal and monitoring mechanism**
- **Periodic review of policies and procedures**
- in line with best market practices
- **Loans to Govt. & its agencies:** 98.47% of the loan book consists of loan to Govt. and its agencies
- **Govt. Guaranteed loans:** majority of the loans are backed by State Government Guarantee.

CREDIT IMPAIRED ASSETS – RESOLUTION/ RECOVERY STATUS

Gross NPA ₹ 2090.65 Crore, Net NPA ₹ 304.36 Crore, Provision coverage 85.44%



- 6 Long pending NPA A/Cs resolved during FY25 - ₹358.02 Crore
- Recovery of ₹659.54 Cr. has been made from NPA A/cs incl. recovery of ₹231.75 Cr. from 6 Govt. Agencies

KEY FINANCIAL HIGHLIGHTS

(₹ in Crore)

	Particulars	FY25	FY24	% change-YoY
A.	Highest Ever Achievements:			
1	Loan Sanctions	1,27,952	82,387	Up by 55.31%
2	Loan Disbursements	40,038	17,987	Up by 122.59%
3	Profit After Tax (PAT)	2,709.14	2,116.74	Up by 27.98%
4	Revenue from Operation	10,311.30	7,784.29	Up by 32.46%
B.	Significant improvement across all metrics:			
5	Loan Book	1,24,828	92,654	Growth of 34.72%
6	Net Worth	17,970	16,614	Growth of 8.16%
7	EPS	13.53	10.57	Up by 28%
8	Market Cap.	39,928	37,486	Growth – over 4.5 times since Mar'23
9	Return on Equity (%)	15.08	12.74	Up By 18.37%
10	Return on Assets (%)	2.44	2.42	Up By 0.83 %
11	Gross NPA (%)	1.67%	2.71%	Significant Improvement
12	Net NPA (%)	0.25%	0.36%	Best in the Industry

HIGHEST EVER


 Sanctions



 Disbursements



 PAT



 Revenue

STANDALONE STATEMENT OF PROFIT & LOSS

(₹ in Crore)

Particulars	Q4		12 MONTHS	
	FY25 (Audited)	FY24 (Audited)	FY25 (Audited)	FY24 (Audited)
Income:				
- Revenue from Operations	2845.00	2065.22	10311.30	7,784.29
- Other Income	9.92	128.82	37.09	163.81
Total Income (1)	2854.92	2194.04	10348.39	7,948.10
Expenses:				
- Finance Cost	1861.43	1240.68	6750.11	4,963.94
- Other Cost	115.04	108.46	372.11	348.81
- Impairment of Financial Instruments	(141.82)	(98.22)	(410.50)	(208.09)
Total Expenses (2)	1834.65	1250.92	6711.72	5,104.66
PROFIT BEFORE TAX {3= (1-2)}	1020.27	943.12	3636.67	2,843.44
Tax Expense (4)	292.52	242.96	927.52	726.70
NET PROFIT AFTER TAX {5 = (3-4)}	727.75	700.16	2709.15	2,116.74

KEY INDICATORS

Particulars	FY2025		FY2024	
	Incl. EBR	Excl. EBR	Incl. EBR	Excl. EBR
Loan Portfolio (₹ Crore)	1,24,828	1,04,828	92,654	72,654
Yield on Loan (%)	9.50%	9.65%	9.04	9.09
Cost of Funds (%)	7.44%	7.15%	7.25	6.75
Interest Spread (%)	2.06%	2.49%	1.79	2.34
Net Interest Margin (%)	3.22%	3.86%	3.18	4.04

Particulars	FY2025	FY24
Interest Coverage Ratio (times)	1.54	1.57
Debt Equity Ratio (times)	5.72	4.05
Return on Assets (%) (Annualized)	2.44	2.42
Return on Equity (%) (Annualized)	15.08	12.74
Net Worth (₹ Crore)	17,969.78	16,614.30
Average Net Worth (₹ Crore)	17,292.04	16,029.78
Book Value in ₹ per Share of ₹ 10	89.76	82.99
Earning per Share (EPS) in ₹	13.53	10.57

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

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

SECTOR OUTLOOK AND OPPORTUNITIES

\$ 10 TRILLION ECONOMY @ 2030

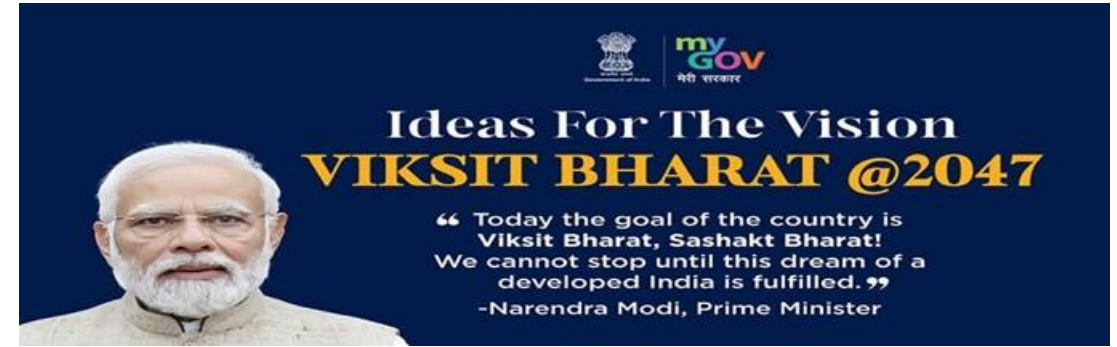
&

VIKSIT BHARAT @ 2047

(DEVELOPED INDIA @ 2047)

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)

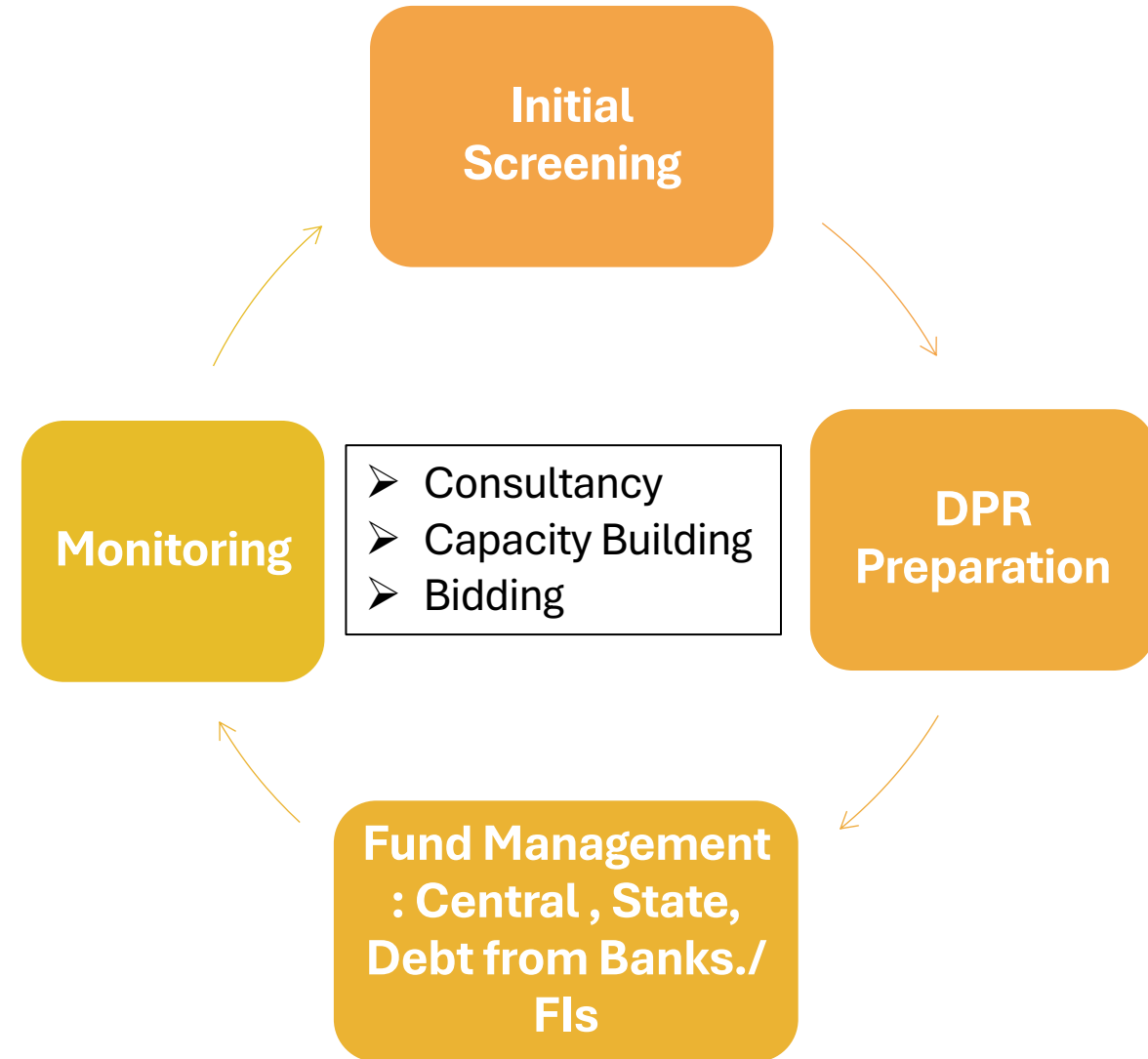
Estimated Infrastructure Capex: ₹ 143 lakh crore in Transport(5%), Railways(18%), Roads(26%), Energy(27%), Urban Infrastructure (13%), Other Infra (11%) by 2030 (CRISIL Year Book 2023)

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 - A CORNER STONE OF INDIA'S INFRASTRUCTURE GROWTH



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



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



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



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



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



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

PARTNERING FOR VIKSIT BHARAT 2047



Disbursement of ₹1500 Crore for Road & Other Social Infra. In the State of Rajasthan



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



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



Commitment to mobilizing innovative financing, for urban water and sanitation: 3R Forum, Rajasthan



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



Commitment to transformative infrastructure financing: Advantage Assam 2.0

REACHING THAT EXTRA MILE FOR GOI VISION



Recognition by Hon'ble CM for Financial support for boosting road infrastructure across 15 districts



BML Munjal Award for Business Excellence



Continued Focus on Optimizing Cost of Borrowings



ETNOW Infra Focus Awards 2024




Best sustainability loan award in South Asia by the Asset Triple A Awards



Honored for advancing the PSU sector at the 4th Edition of the PSU Transformation Conclave

MEDIA COVERAGE

PSU Alert: HUDCO allowed to issue capital gains bonds under Section 54EC



India's Finance Ministry had issued the notification with regards to the bond issuance by HUDCO after April 1, 2025, which is the start of the new financial year.

moneycontrol : Sensex Live | Ather Energy IPO/GMP | India US Trade Deal | Gautam Singhania

HUDCO approves fund raise plan of up to Rs 65,000 crore for FY26, borrowing limit hiked to Rs 2.5 lakh crore

Indian Mandarins HOME MUST READ APPOINTMENTS PSUS STATE TIDBITS POLITICS ART & CULTURE CONT

Maharashtra CM felicitates HUDCO CMD for support to infrastructure development

By IndianMandarins - © 22 Mar 2025



Mumbai (22.03.2025): Maharashtra Chief Devendra Fadnavis felicitated Sanjay Kulshrestha, Chairman and Managing Director (CMD), HUDCO, for the corporation's pivotal role in the Sudharit Hybrid Annuity Projects of the Maharashtra State Infrastructure Development Corporation (MSIDC). HUDCO extended financial assistance of Rs 7,800 crore to facilitate the construction of 1,825 km of roads.

THE HINDU businessline.

HUDCO to slash funding costs with ₹4,000-5,000 crore bond refinancing, targets Japan and US markets: CMD Kulshrestha

PSUWATCH
Fast | Accurate | Engaging

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HUDCO hands over interim dividend cheque of Rs 307.79 crore to Govt

The dividend cheque was presented to the Union Minister of Housing and Urban Affairs Manohar Lal, by HUDCO's Chairman and Managing Director (CMD) Sanjay Kulshrestha



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Business Standard

Hudco shares rise after signing ₹1.5 trillion MoU with MMRDA

NDTV | Profit

Hudco's Loan Sanctions, Disbursements Rise In FY25

Hudco's loan sanctions rose 55% year-on-year, reaching Rs 1.28 lakh crore in fiscal 2025.

HUDCO Honored for Promoting India's Cultural Heritage

Jan 29th, 2025 10:06 pm | By [TheNewsmanofIndia.com](http://thenewsmanofindia.com) | Category: **LATEST NEWS**

(THE NEWSMAN OF INDIA.COM) In a proud moment for India's artistic and cultural landscape, the Minister of Culture, Gajendra Singh Shekhawat, felicitated Sanjay Kulshrestha, CMD, HUDCO, for the organization's invaluable support to Lokrangam under the 25th Bharat Rang Mahotsav, organized by the National School of Drama (NSD).



MEDIA COVERAGE

HUDCO and The Akshaya Patra Foundation Join Hands to Provide Free Meals at Maha Kumbh 2025 Business Standard



HUDCO plans to raise up to ₹2,000 crore through issue of bonds

The coupon rate is 7.19%. Bonds are redeemable at par at the end of the 10th year while interest payment will be on a yearly basis

Published - March 27, 2025 09:52 pm IST - New Delhi

THE HINDU

HUDCO Marks 55 Years of Dedicated Service to the Nation sarkaritel.com

THE ECONOMIC TIMES | Andhra, HUDCO enter into Rs 11,000 crore loan deal for Amaravati construction

Hudco Concludes 56th ITEC Training Programme mid·day



HUDCO Participates in Unity Cup 2025 – A Celebration of Sportsmanship and Team Spirit PSU Connect News Updates on PSUs



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₹5087.15 -304.1 (-0.55%) ↓ | NIFTY Midcap 100 54124.9 -463.05 (-0.85%) ↓ | NIFTY Smallcap 10

HUDCO share price edges higher after getting nod to issue Capital Gain Tax Exemption bonds

ESG AT HUDCO – BUILDING A SUSTAINABLE TOMORROW



Environmental Responsibility

- Driving green infrastructure & eco-friendly housing
- Focus on climate-resilient urban planning
- Encouraging sustainable materials and smart solutions



Social Impact

- Workplace equity - 31% women workforce
- Social upliftment through impactful CSR initiatives in:
 - ✓ Healthcare, Social awareness & education
- Support to social housing



Corporate Governance

- Diverse and experienced Board of Directors
- Transparent IT driven Process and Procedures
- Strong Fair Practices Code
- Proactive risk management policy

Thank You



Financing Infrastructure Beyond Housing

Head Office:

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