



HUDCO/List. Comp./SE/2024-25

22nd January, 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 & nine-months period ended 31st December, 2024

Sir/Madam,

Please find attached herewith presentation on the financial results of the Company for the quarter & nine-months period ended 31st December, 2024.

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

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



Building Assets for Viksit Bharat

Housing and Urban Development Corporation Ltd.
(A Govt. of India Enterprise)

Investors Presentation

&

Performance Highlights

Q3 & 9M FY25



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& Opportunities**

HUDCO - A UNIQUE INSTITUTION

- More than 5 decade of expertise as techno-financial institution.
- 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

1970-1980

- 1970: Incorporation Under Companies Act
- Equity: ₹2 Cr
- Funding of rural housing
- Design & Development activities

1980-1990

- 1985: HSMI
- 1989: Exclusive 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

- 2011-2016: Public Issue of Tax Free Bonds
- 2015-16 Credit Rating upgraded to "AAA"
- 2017: Public Listing of 10.19%
- Consistently got '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 from Gol for FY24**

Navratna Status: Accorded in April, 2024

- 2nd highest recognition for PSUs in India



2MHP – 2 Million Housing Programme
HSMI – Human Settlement Management Institute

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

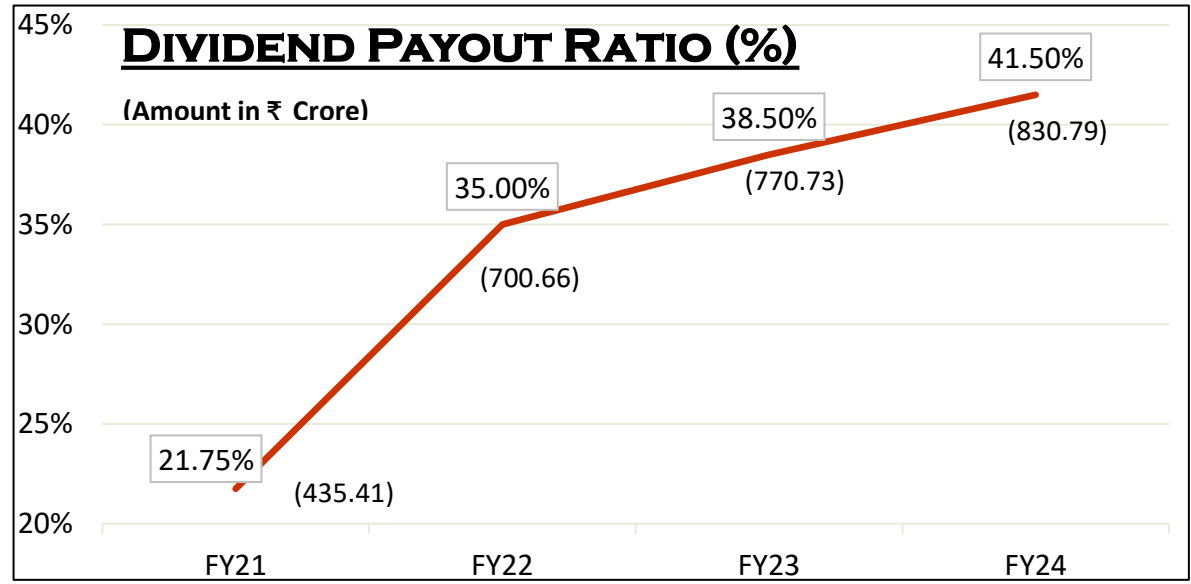
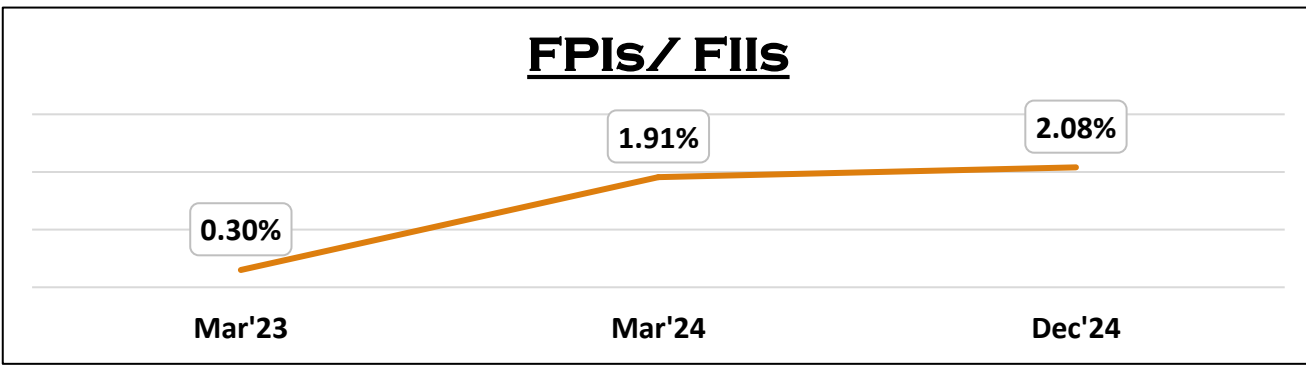
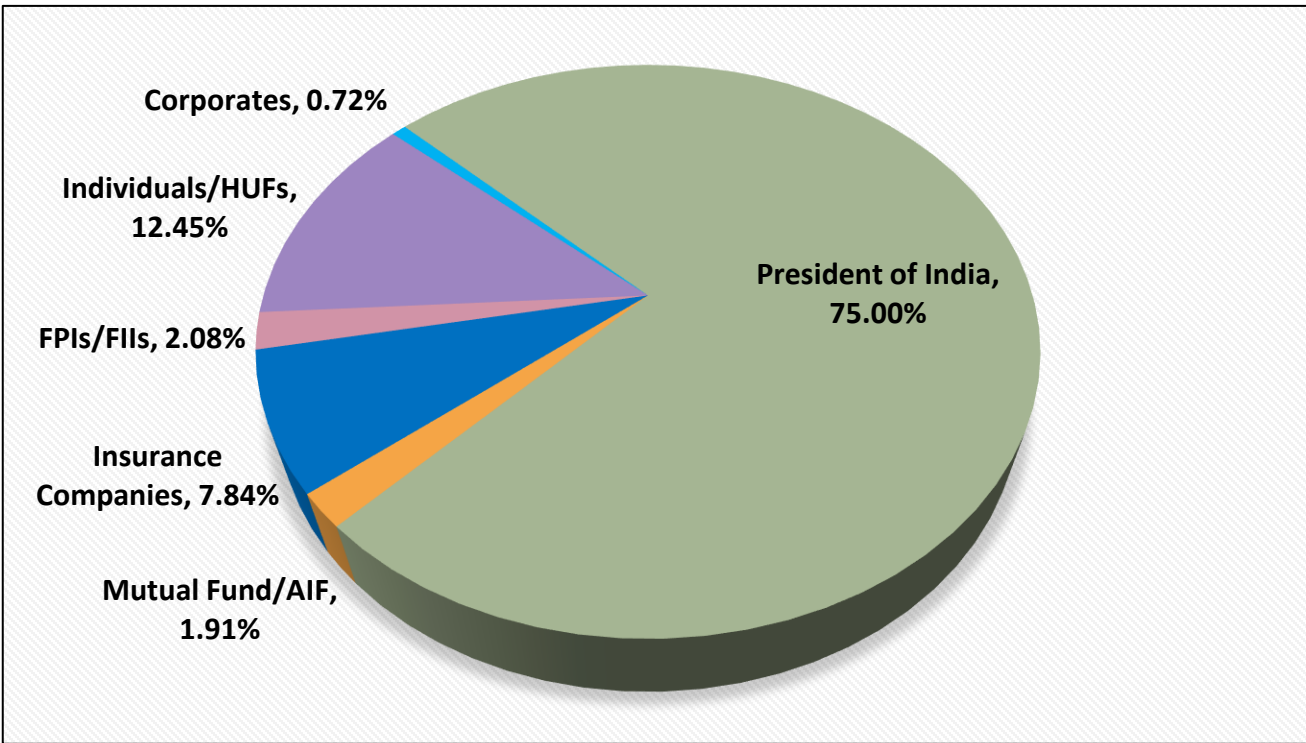
Rating of AAA for Long Term Debt



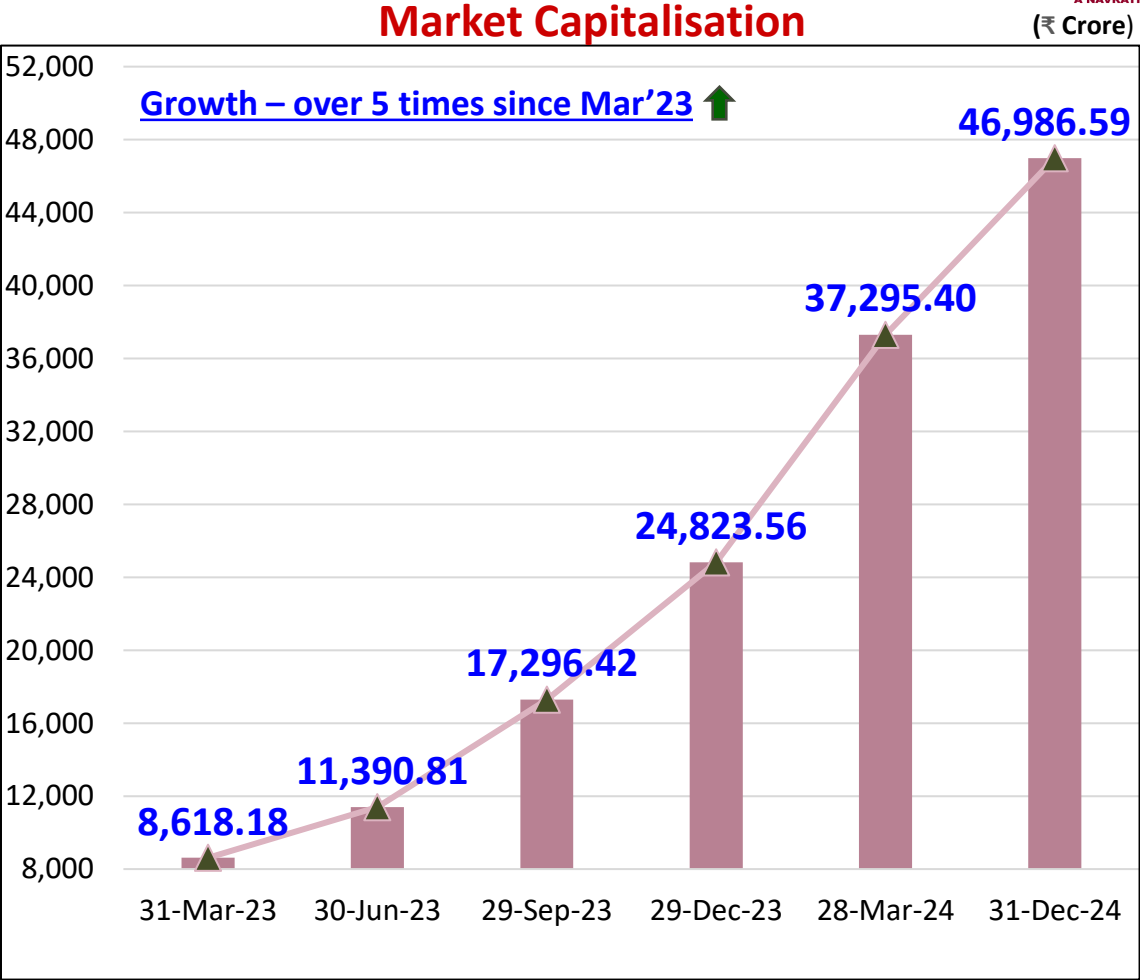
** Two notch higher than the conventional rating*

International Rating at par with Sovereign Rating

SHAREHOLDERS PROSPECT AS ON Q3/9MFY25



RISING MARKET CAPITALISATION & INVESTOR CONFIDENCE



Amongst top 200 Companies by Market Cap.

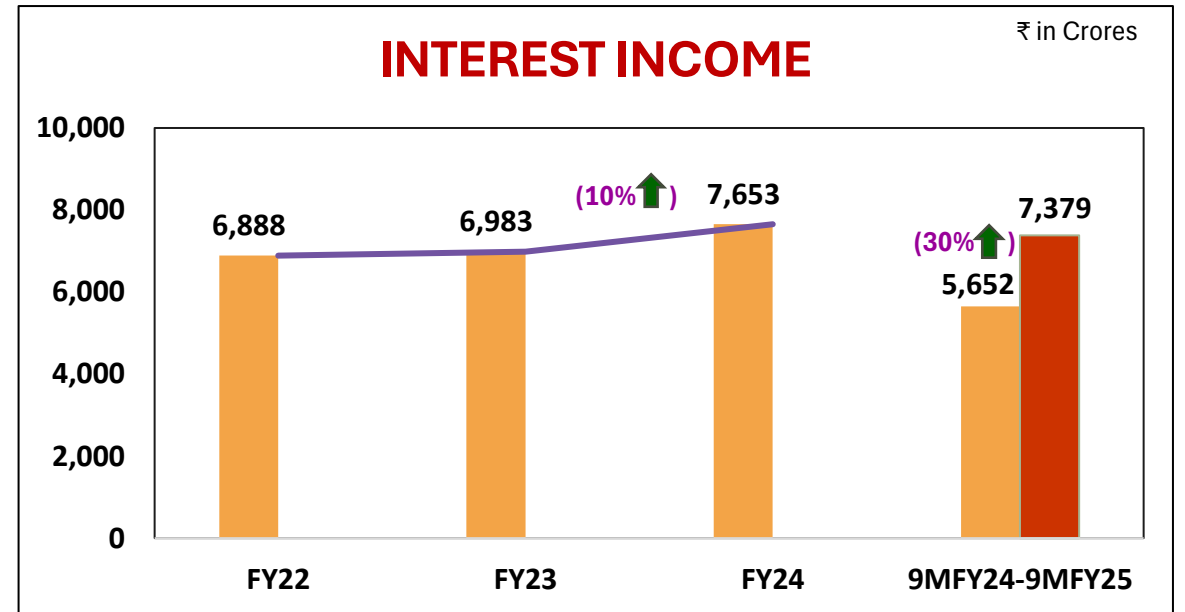
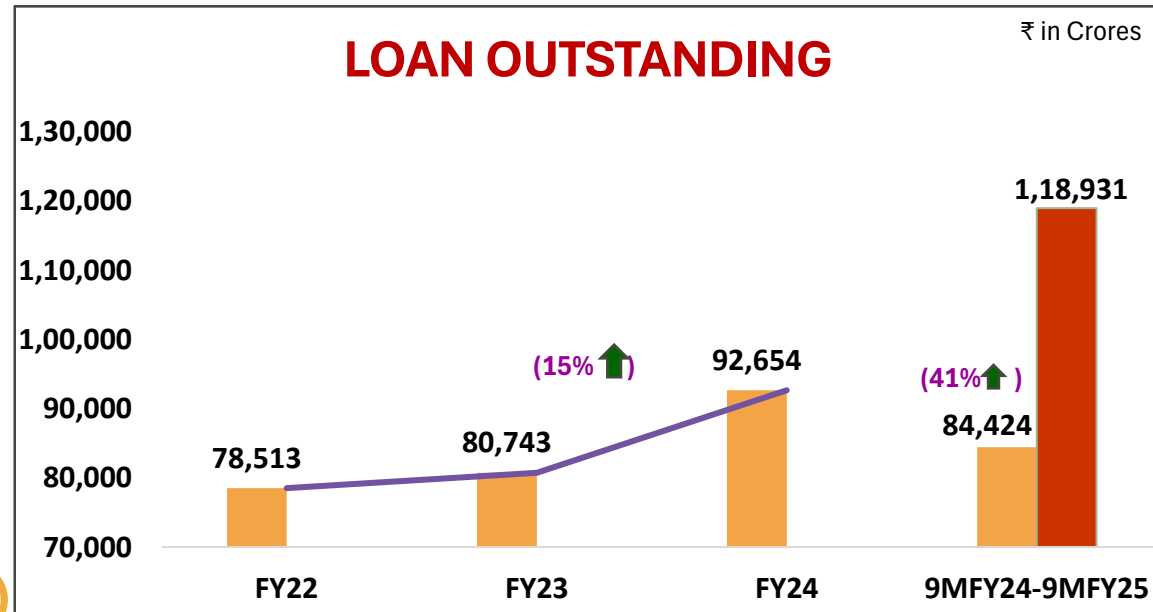
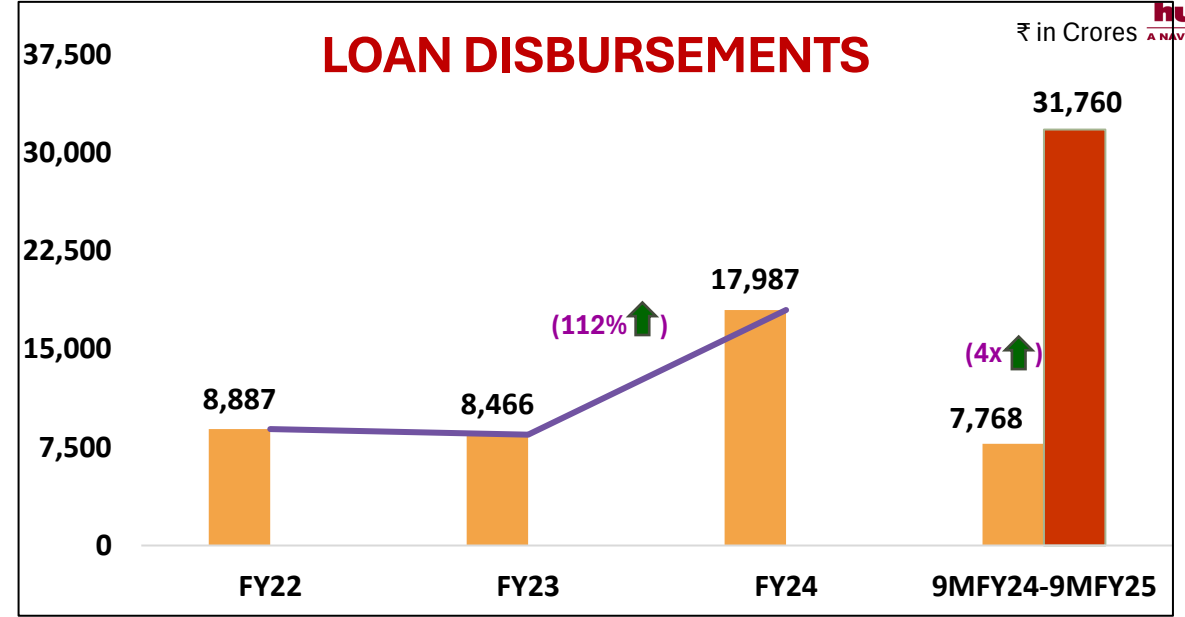
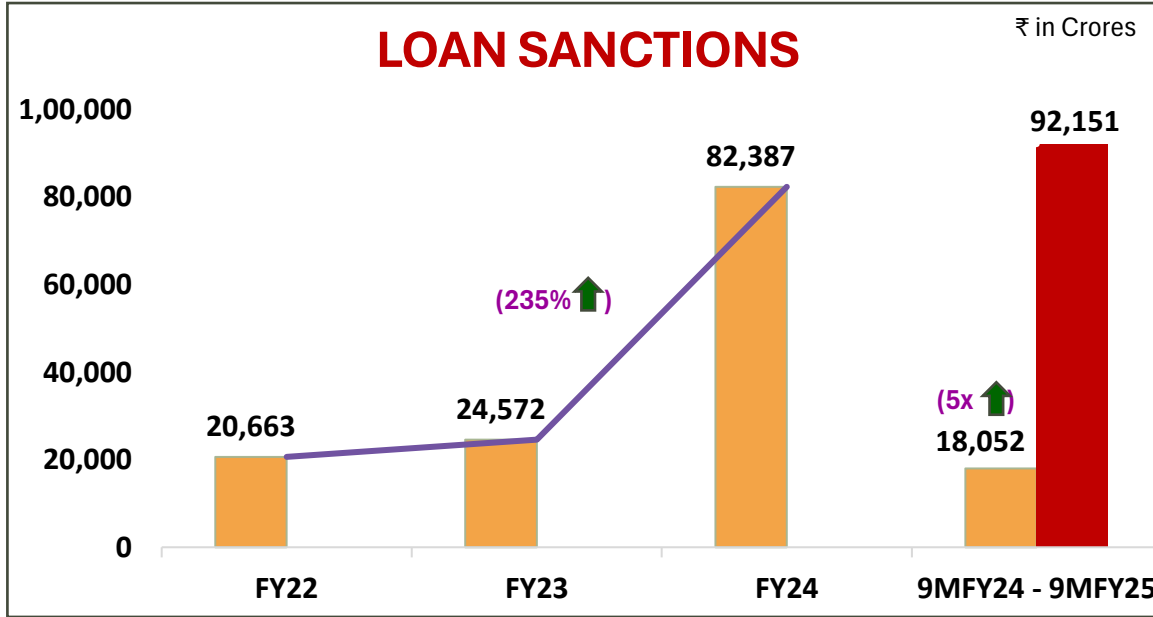
Earning Per Share – ₹ 13.20 (Annualized)

Book Value Per Share – ₹ 89.75

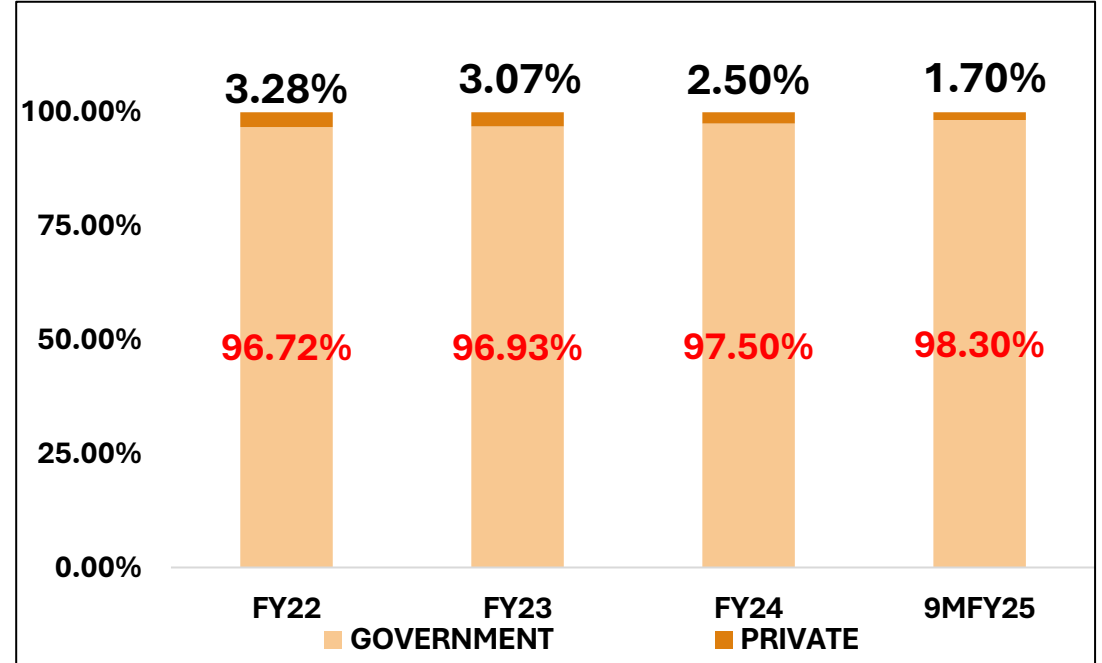
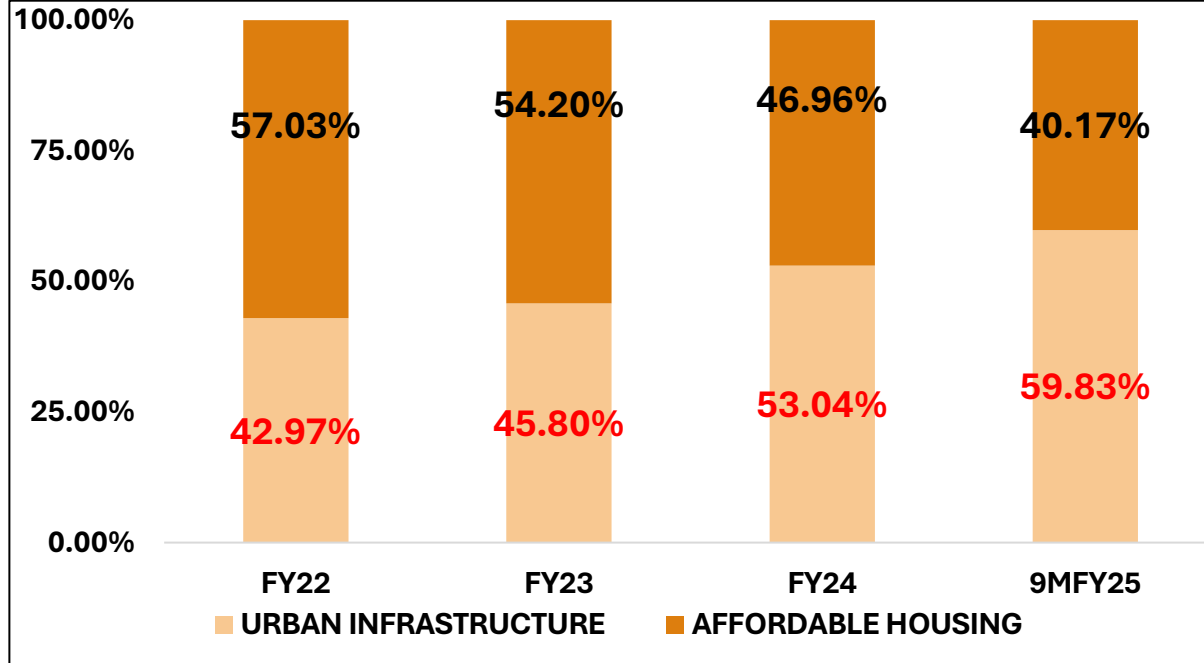
OPERATIONAL PERFORMANCE

-  Growth Trajectory
-  Loan Portfolio
-  Category wise Sanctions
-  Category wise Disbursements

UNMATCHED GROWTH TRAJECTORY



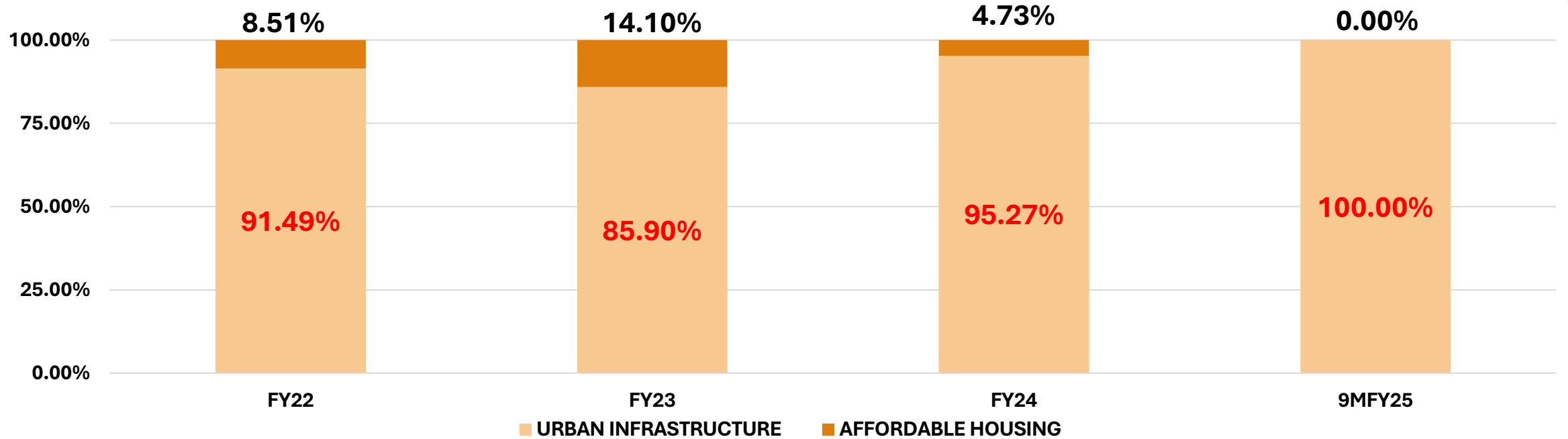
LOAN PORTFOLIO



| Particulars (₹ in Crores) | FY22 | FY23 | FY24 | 9M | |
|---------------------------|---------------|---------------|---------------|---------------|-----------------|
| | | | | FY24 | FY25 |
| Urban Infrastructure | 33,735 | 36,982 | 49,143 | 41,308 | 71,153 |
| Affordable Housing | 44,778 | 43,761 | 43,511 | 43,116 | 47,778 |
| Total | 78,513 | 80,743 | 92,654 | 84,424 | 1,18,931 |
| Government | 75,934 | 78,267 | 90,342 | 82,032 | 1,16,914 |
| Private | 2,579 | 2,476 | 2,312 | 2,392 | 2,017 |

Affordable Housing portfolio to increase with PMAY 2.0

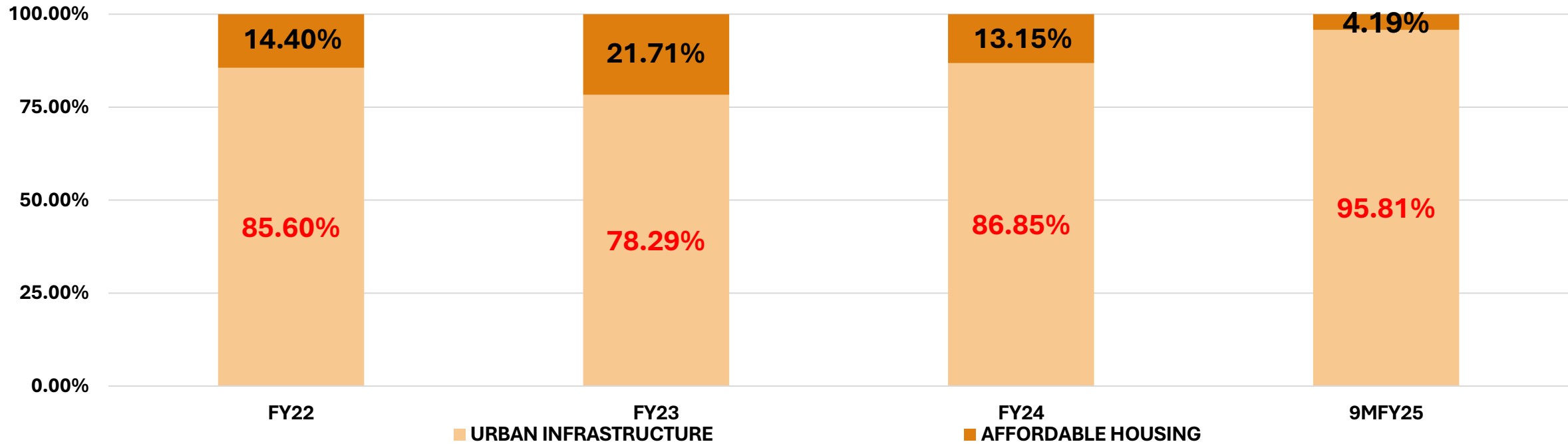
ORDER BOOK / LOAN SANCTIONS – BUILDING FUTURE PIPELINE



| Particulars (₹ in Crores) | FY22 | FY23 | FY24 | 9M | |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| | | | | FY24 | FY25 |
| Urban Infrastructure | 18,904 | 21,106 | 78,488 | 17,283 | 92,151 |
| Affordable Housing | 1,759 | 3,466 | 3,899 | 769 | - |
| Total | 20,663 | 24,572 | 82,387 | 18,052 | 92,151 |

Highest Ever Sanctions during 9MFY25

LOAN DISBURSEMENT



| Particulars (₹ in Crores) | FY22 | FY23 | FY24 | 9M | |
|-----------------------------|--------------|--------------|---------------|--------------|---------------|
| | | | | FY24 | FY25 |
| Urban Infrastructure | 7,607 | 6,628 | 15,621 | 6,633 | 30,428 |
| Affordable Housing | 1,280 | 1,838 | 2,366 | 1,135 | 1,332 |
| Total | 8,887 | 8,466 | 17,987 | 7,768 | 31,760 |

Highest Ever Disbursements during 9MFY25

FINANCIAL PERFORMANCE AT A GLANCE



BORROWING PROFILE



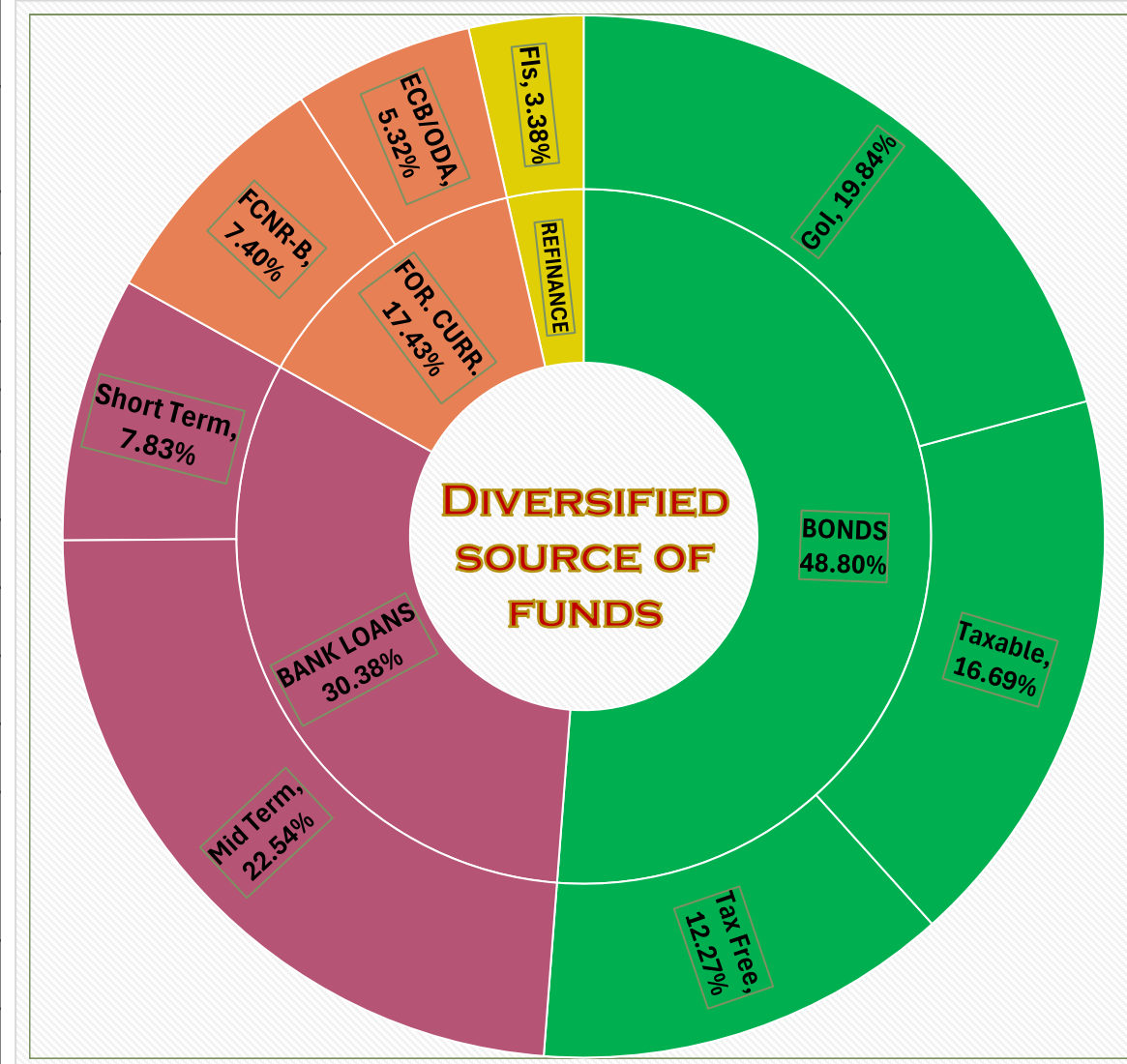
ASSET QUALITY



KEY FINANCIAL HIGHLIGHTS

BORROWING PROFILE

| Particulars | 9M-FY25 | Avg Cost of Borrowings | 9M-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% | 13,382.67 | 8.09% |
| Taxable Bonds | 16,826.00 | 7.01% | 10,750.00 | 6.64% |
| Bank Loans: | | | | |
| - Short Term | 7,897.20 | 7.14% | 2,782.25 | 7.01% |
| - Mid Term | 22,725.81 | 7.49% | 16,564.18 | 7.52% |
| Foreign Currency Loans | | | | |
| - FCNR(B) | 12,212.83 | 5.97% | 1,498.32 | 5.89% |
| - ECB/ODA | 5,361.49 | 5.54% | 71.42 | 8.21% |
| Refinance Assistance from NHB/ other FI | 3411.37 | 7.11% | 670.18 | 5.03% |
| Sub-Total (B) | 80,807.09 | 7.06% | 45,719.02 | 7.36% |
| Grand Total (A+B) | 1,00,807.09 | 7.34% | 65,719.02 | 7.70% |



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

SUPERIOR LIABILITY MANAGEMENT – ADDING TO MARGINS



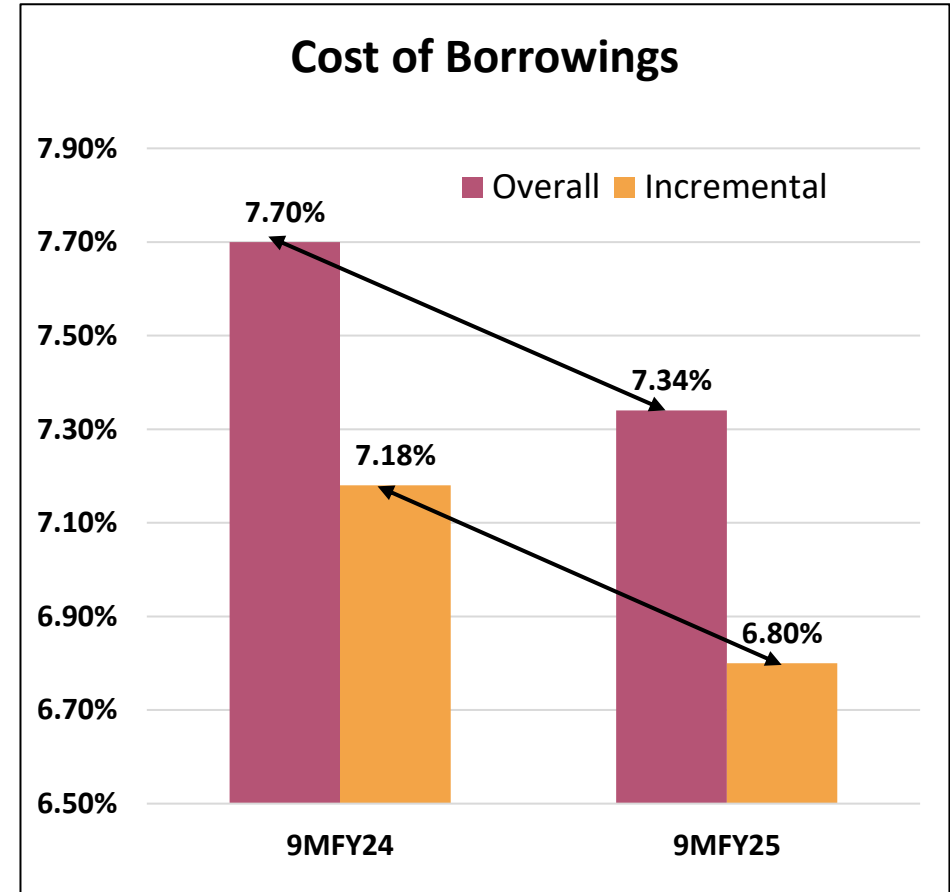
(₹ in Crore)

| Category | 9M | | | | 12M | | | |
|-------------------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|
| | FY25 | Average Cost | FY24 | Average Cost | FY24 | Average Cost | FY23 | Average Cost |
| Taxable Bonds | 7,016.00 | 7.27% | 1,500.00 | 7.48% | 1,500.00 | 7.48% | 3,970.00 | 7.61% |
| Bank / FI Loans | | | | | | | | |
| - Short Term | 7,897.20 | 7.14% | 2,782.25 | 7.01% | 6,654.60 | 7.32% | 1,769.50 | 6.99% |
| - Medium Term | 9,938.00 | 7.61% | 5,476.50 | 7.54% | 9,002.50 | 7.55% | 10,421.50 | 7.49% |
| - FCNR(B) | 9,720.97 | 5.96% | 1,498.32 | 5.89% | 3,990.18 | 5.96% | - | - |
| Foreign Currency | 4,471.37 | 5.51% | - | - | 827.85 | 5.29% | - | - |
| Total | 39,043.54 | 6.80% | 11,257.07 | 7.18% | 21,975.13 | 7.10% | 16,161.00 | 7.46% |

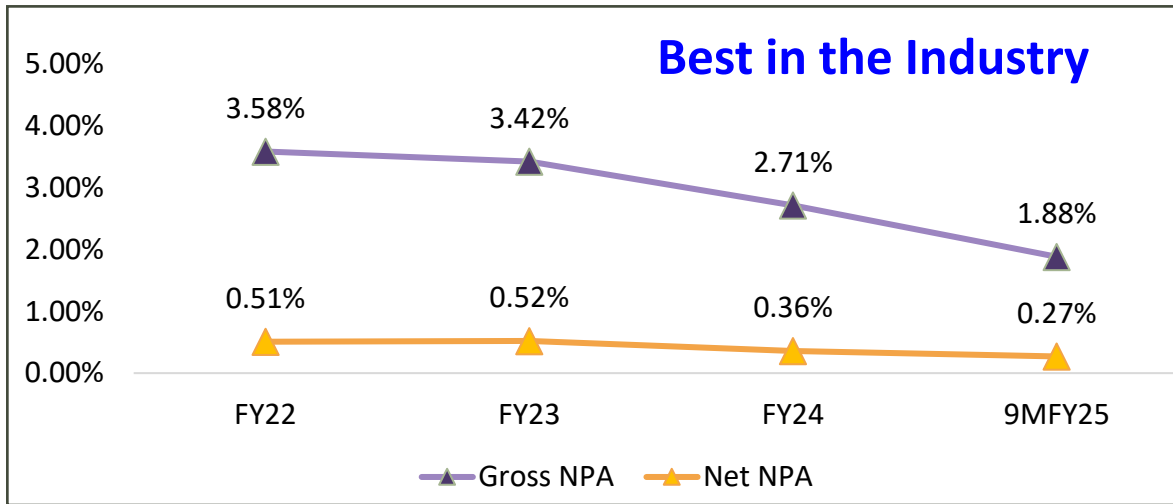
- Raised ₹ 39,043.54 Crore (Highest ever) in 9MFY25 as compared to ₹ 11,257.07 Crore in the corresponding 9MFY24
- Due to quantum jump in business, borrowing plan for the FY25 being enhanced from ₹40,000 Crore to ₹55,000 Crore

EFFORTS FOR COST OPTIMIZATION

- **Judicious mix of borrowings** through various sources, both Domestic and International, based on ALM profile.
- FCNR(B) Loan of US\$ 1455 Million (₹12,213 Crore) @5.97%.
- **Established footprints in International market** - ECB borrowings of ¥ 94 Billion (₹ 5,360 Crore) for tenor of 5 years @ 5.54%.
- **Continued focus on international borrowings:**
 - Setting up GMTN program for sourcing funds from international capital market thru maiden bond offering
 - Exploring various other geographies, including possibility of raising USD / EURO loans/bonds.
 - Setting up internal control mechanism to address currency risk

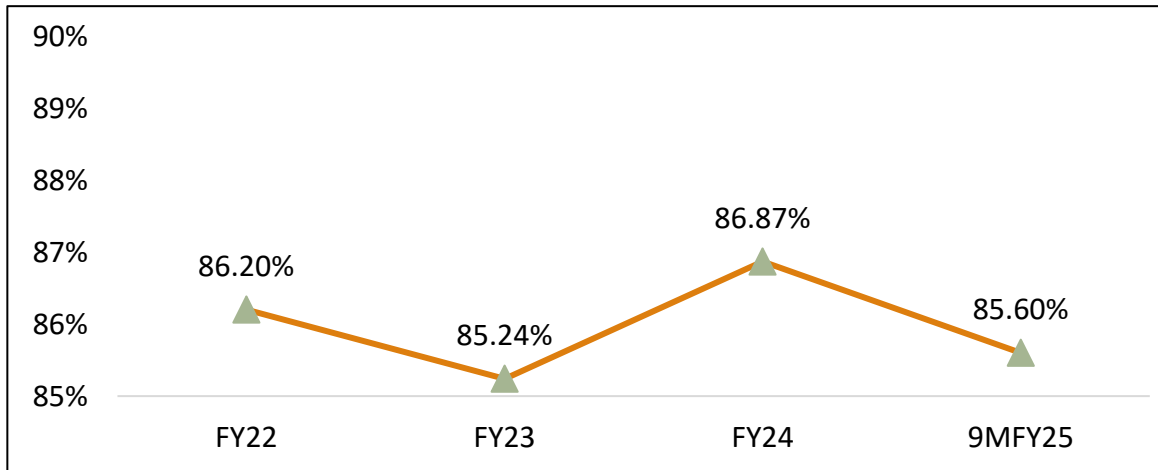


PRISTINE ASSET QUALITY – A COMPETITIVE EDGE



ADEQUATE PROVISION COVERAGE RATIO (%)¹

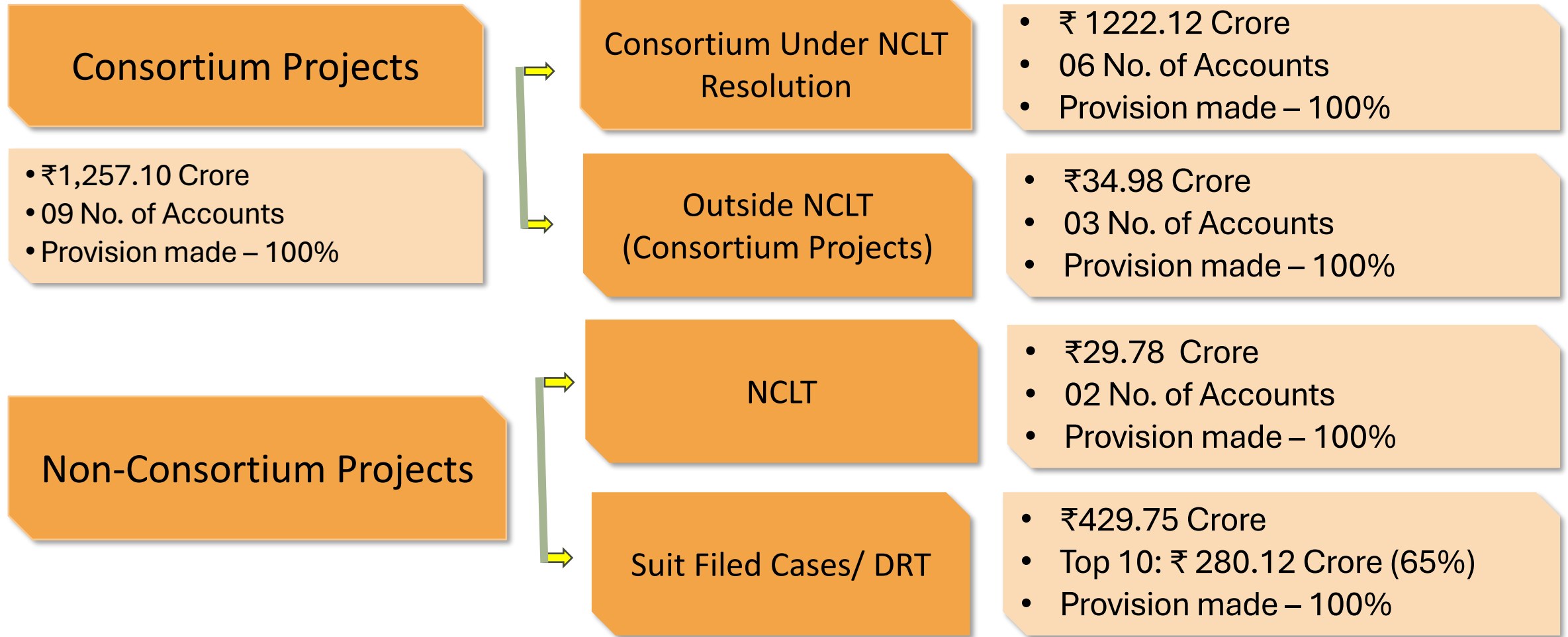
1. PROVISION COVERAGE RATIO REFLECTS THE RATIO OF PROVISION CREATED AGAINST NPA LOANS



- **Robust appraisal and monitoring mechanism**
- **Periodic review of policies and procedures**
- in line with best market practices
- **Loans to Govt. & its agencies:** 98.30% 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 ₹ 2233.99 Crore, Net NPA ₹ 321.68 Crore, Provision coverage 85.60%



- 4 Long pending NPA A/Cs resolved during FY25 (till date) - ₹ 255.44 Crore
- Recovery of ₹ 456.05 Cr. has been made from NPA A/cs incl. recovery of ₹ 168.77 Cr. from 6 Govt. Agencies

KEY FINANCIAL HIGHLIGHTS

(₹ in Crore)

| | Particulars | 9MFY25 | 9MFY24 | % change - YoY | | FY24 | FY23 | % change-YoY | |
|-----------|--|-----------|-----------|--------------------------------|---|----------|----------|-----------------|---|
| A. | Highest Ever Achievements: | | | | | | | | |
| 1 | Loan Sanctions | 92,151 | 18,052 | 5x growth | ↑ | 82,387 | 24,572 | Up by 235% | ↑ |
| 2 | Loan Disbursements | 31,760 | 7,768 | 4x growth | ↑ | 17,987 | 8,466 | Up by 112% | ↑ |
| 3 | Profit After Tax (PAT) | 1,981.40 | 1,416.58 | Up by 40% | ↑ | 2,116.74 | 1,701.62 | Up by 24% | ↑ |
| 4 | Revenue from Operation | 7,466.30 | 5,719.07 | Up by 30% | ↑ | 7,784.29 | 7,049.46 | Up by 10.42% | ↑ |
| B. | Significant improvement across all metrics: | | | | | | | | |
| 5 | Loan Book | 1,18,931 | 84,424 | Growth of 41% | ↑ | 92,654 | 80,743 | Growth of 15% | ↑ |
| 6 | Net Worth | 17,965.59 | 16,247.54 | Growth of 11% | ↑ | 16,614 | 15,445 | Growth of 7.60% | ↑ |
| 7 | EPS | 9.90 | 7.08 | Up by 40% | ↑ | 10.57 | 8.50 | Up by 24% | ↑ |
| 8 | Market Cap. | 46,986.59 | 24,823.56 | Around 2 times | ↑ | 37,295 | 8,618 | By 4.30 times | ↑ |
| 9 | Return on Equity (%) | 14.71 | 11.62 | By 3.09% | ↑ | 12.74 | 11.02 | By 1.72% | ↑ |
| 10 | Return on Assets (%) | 2.45 | 2.26 | By 0.19% | ↑ | 2.42 | 2.13 | By 0.29 % | ↑ |
| 11 | Gross NPA (%) | 1.88 | 3.36 | By 1.48% | ↓ | 2.71% | 3.42% | By 0.71% | ↓ |
| 12 | Net NPA (%) | 0.27 | 0.49 | By 0.22%, Best in the industry | ↓ | 0.36% | 0.52% | By 0.16% | ↓ |

STANDALONE STATEMENT OF PROFIT & LOSS

(₹ in Crore)

| Particulars | Q3 | | 9M | | 12 MONTHS |
|---|--------------------|--------------------|--------------------|--------------------|-------------------|
| | FY25 (Reviewed) | FY24 (Reviewed) | FY25 (Reviewed) | FY24 (Reviewed) | FY24 (Audited) |
| Income: | | | | | |
| - Revenue from Operations | 2,760.23 | 2,012.66 | 7,466.30 | 5,719.07 | 7,784.29 |
| - Other Income | 9.91 | 10.28 | 27.17 | 34.99 | 163.81 |
| Total Income (1) | 2,770.14 | 2,022.94 | 7,493.47 | 5,754.06 | 7,948.10 |
| Expenses: | | | | | |
| - Finance Cost | 1,762.83 | 1,314.21 | 4,888.68 | 3,723.26 | 4,963.94 |
| - Other Cost | 92.49 | 71.65 | 257.07 | 240.35 | 348.81 |
| - Impairment of Financial Instruments | (16.84) | (59.01) | (268.68) | (109.87) | (208.09) |
| Total Expenses (2) | 1,838.48 | 1,326.85 | 4,877.07 | 3,853.74 | 5,104.66 |
| PROFIT BEFORE TAX {3= (1-2)} | 931.66 | 696.09 | 2,616.40 | 1,900.32 | 2,843.44 |
| Tax Expense (4) | 196.63 | 176.90 | 635.00 | 483.74 | 726.70 |
| NET PROFIT AFTER TAX {5 = (3-4)} | 735.03 | 519.19 | 1,981.40 | 1,416.58 | 2,116.74 |

KEY INDICATORS

| Particulars | 9M2025 | | 9M2024 | | FY24 | |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Incl. EBR | Excl. EBR | Incl. EBR | Excl. EBR | Incl. EBR | Excl. EBR |
| Loan Portfolio (₹ Crore) | 1,18,931 | 98,931 | 84,424 | 64,424 | 92,654 | 72,654 |
| Yield on Loan (%) | 9.43 | 9.56 | 9.36 | 9.53 | 9.04 | 9.09 |
| Cost of Funds (%) | 7.46 | 7.16 | 7.72 | 7.39 | 7.25 | 6.75 |
| Interest Spread (%) | 1.97 | 2.41 | 1.64 | 2.14 | 1.79 | 2.34 |
| Net Interest Margin (%) | 3.19 | 3.85 | 3.20 | 4.12 | 3.18 | 4.04 |

| Particulars | 9M2025 | 9M2024 | FY24 |
|-----------------------------------|-----------|-----------|-----------|
| Interest Coverage Ratio (times) | 1.54 | 1.51 | 1.57 |
| Debt Equity Ratio (times) | 5.17 | 3.87 | 4.05 |
| Return on Assets (%) (Annualized) | 2.45 | 2.26 | 2.42 |
| Return on Equity (%) (Annualized) | 14.71 | 11.62 | 12.74 |
| Net Worth (₹ Crore) | 17,965.59 | 16,247.54 | 16,614.30 |
| Average Net Worth (₹ Crore) | 17,289.95 | 15,985.97 | 16,029.78 |
| Book Value in ₹ per Share of ₹ 10 | 89.74 | 81.16 | 82.99 |
| Earning per Share (EPS) in ₹ | 9.90 | 7.08 | 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

\$ 7 TRILLION ECONOMY @ 2030

&

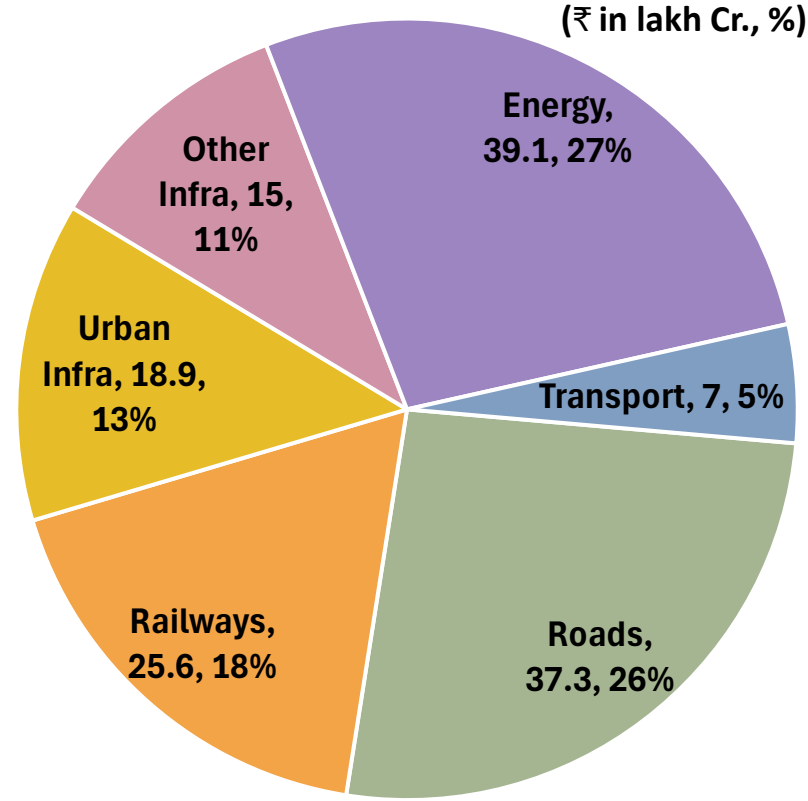
VIKSIT BHARAT @ 2047

(DEVELOPED INDIA @ 2047)

ESTIMATED INFRASTRUCTURE CAPEX IN INDIA

1. **CRISIL Year Book 2023:** nearly ₹ 143 lakh crore will be spent on infrastructure in seven fiscals through 2030,
2. **Morgan Stanley** in its report, “**The New India – Infrastructure**” has anticipated cumulative expenditure of \$1.45 Trillion **over the next five years.**
3. **FICCI Report ENVISIONING INDIA 2030** has estimated that around \$ 4.5 Trillion worth of investment will be needed for Infrastructure development till 2040
4. **ICSI** has estimated a capex requirement of more than ₹ 700 Lakh Crore to achieve target of Viksit Bharat@ 2047
5. **CARE Edge Research** estimates Infrastructure Industry investments of ₹ 52,962 Billion between FY 24 to FY 28

Sector Wise Estimated Capex



Source: Crisil Year Book 2023

OPPORTUNITY & ROLE IN PMAY 2.0

PMAY (U) 2.0

- 1 Crore houses for urban poor and middle class
- Total Outlay : ₹ 10 Lakh Crore
- HUDCO to provide Counter part funding for State share
- Nominated as one of the Central Nodal Agency for implementation of Interest Subsidy Scheme (ISS) component

PMAY (G) 2.0

- 2 crore more houses - benefit to 10 Crore individuals
- Total Outlay: ₹ 3 lakh crore (Centre : 2 lakh crore and States: 1 lakh crore)
- HUDCO to provide Counter part funding for State share

Initiatives taken

- Setting up of a dedicated department
- Framing guidelines for all the Verticals of PMAY 2.0
- Holding National Workshop with MoHUA for better outreach



Pradhan Mantri Awas Yojana - Urban 2.0

“ We must remember... when a family gets its own home, their self-esteem rises... they start thinking not only about improving their present but also about a better future. They feel that they will have a home of their own even in the face of any crisis. ”

Hon'ble Prime Minister



HUDCO'S ROLE – DRIVERS FOR GROWTH

HUDCO's recently acquired NBFC-IFC status (from RBI) would:

- Reinforce role in mitigating funding gap for infrastructure development,
- Expand business horizon thru focus on infra sector/ sub-sectors under DEA, MoF Harmonized list of infrastructure

The Government's vision for \$7 trillion economy by 2030 and Viksit Bharat by 2047 (Developed India 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, Smart
Cities, AMRUT, JJM,
SBM 2.0**

**Health Infrastructure,
Green Infrastructure
& Energy Transition**

**Port Financing
(Seaport & Airport)**

HUDCO - A CORNER STONE OF INDIA'S INFRASTRUCTURE GROWTH



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



Proposed investment of ₹ 11,000 Crore for Amaravati City, Andhra Pradesh



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



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



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



MoU with SITCO to utilize the expertise for development of Surat Multi Modal Transport, Gujarat

PARTNERING FOR VIKSIT BHARAT 2047



MoU with IIFCL for Infrastructure Co-Financing, Refinancing, Project Management, Consultancy and Capacity Building.



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.



MoU with DDA to provide consultancy services for urban infrastructure projects



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



Collaboration with RITES : comprehensive support for urban transport, energy, and water management.

REACHING THAT EXTRA MILE FOR GOI VISION



HUDCO makes Higher Ever Dividend Payout



World Urban Forum 12, Cairo, Egypt



BML Munjal Award for Business Excellence



Continued Focus on Optimizing Cost of Borrowings



ETNOW Infra Focus Awards 2024



Review of MoHUA Missions, Guwahati

