HUDCO/List. Comp. /SE/2026 | 31st July, 2026

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.: Transcript of Earnings Conference Call held on 28th July, 2026

Sir/Madam,

In compliance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached transcript of Earnings Conference Call held on 28th July, 2026.

The same will also be available on the website of the Company i.e. www.hudco.org.in.

This is for your kind information.

Yours sincerely
For Housing and Urban Development Corporation Limited

Digitally signed by VIKAS GOYAL
Date: 2026.07.31 15:57:27 +05'30'

Vikas Goyal
Company Secretary & Compliance Officer

Encl. as above

“Housing and Urban Development Corporation Limited

Q1 FY '27 Earnings Conference Call”

July 28, 2026

MANAGEMENT:	**MR. SANJAY KULSHRESTHA – CHAIRMAN & MANAGING DIRECTOR – HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED** **MR. M. NAGARAJ – DIRECTOR, CORPORATE PLANNING – HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED** **MR. DALJEET SINGH KHATRI – DIRECTOR, FINANCE – HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED** **MR. ACHAL GUPTA – EXECUTIVE DIRECTOR, FINANCE & IRO – HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED**
MODERATOR:	**MR. SANKET CHHEDA – DAM CAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to Housing and Urban Development Corporation Limited Q1 FY '27 First Earnings Conference Call, hosted by DAM Capital. As a reminder, all participant line will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sanket Chheda from DAM Capital Advisors. Thank you, and over to you, sir.

Sanket Chheda: Yes. A very good morning to all of you. We have with us the entire management team of HUDCO to discuss the Q1 results. So, from the management side, we have Mr. Sanjay Kulshrestha, who is a Chairman and MD; Mr. M. Nagaraj, who is a Director, Corporate Planning; Mr. Daljeet Singh Khatri, who is a Director of Finance; and Mr. Achal Gupta, who is the Executive Director of Finance and IRO.

Without further ado, I'll hand the call over to Mr. Sanjay sir for his opening remarks. We will follow that up with question-and-answers. Over to you, sir.

Sanjay Kulshrestha: Yes. Thank you, Sanket, and good morning to all of you. If you have seen the results, I'm sure that you have already seen the results. So, I will not go through the numbers. So, I will start with the ecosystem and the policy of the company as well as how we are aligning with the policies of the country towards the Viksit Bharat. As we all know that HUDCO is a sector-agnostic company, and there is a lot of potential into the urban infrastructure.

And it is not the potential; it is the need of the hour that our cities need that kind of infrastructure. If you have observed the last 10 years' progress and the infusion into the urban infrastructure, starting from the basic urban infrastructure of PMAY or AMRUT or Swachh Bharat Mission graduating to Metro, RRTS, airports, ports, industrial policies, semiconductor mission, everything, every industry, I think they are attracting more of kind of a planned urban ecosystem and infrastructure because it's the capital and human intensive kind of industry that we are working upon.

All these things are creating potential business for the company. It may be a Ring Road, it may be the Regional Ring Road, it may be multi-sector kind of infrastructure, multi-model corridors. So, all these things are very capital intensive, and we are working with a lot of state entities for creation of these assets. And our numbers are the reflection of all these policies of the company.

At the same time, if you see on the larger level from the government of India, there is a sense of leveraging of the infrastructure, which is already created in last 10 years, whether it is road or whatever it is. So, at this point of time, there is a change in thought also from the subsidy of the grant-based schemes to the bankable projects. And with this perspective, a slight iota of reform has also started into the urban infrastructure.

And we have seen the schemes or the projects, I will not say it's a scheme of projects rather, it's a fund-based approach or the way urban Challenge fund has been brought in, which is one of the very proactive kind of initiative taken by the Government of India, where the 25% to the extent of INR1 lakh crores has been earmarked as a subsidy or you can say VGF for the urban sector project and another 25% has to be brought in by the state sector. And balance 50% to the extent of INR2 lakh crores has to be created through Institutional finance including private sector players towards the bankable projects. So now the focus is towards bankability, viability and the sustainability of these assets.

So, it's a key change in the thought and a lot of states are coming forward with this thought and they are conceptualising lot of projects and 2 schemes of around more than INR30,000 crores, have already been sanctioned by the Apex Committee. So, if you see the SASCI facility from the Government of India, there also, there are the some conditionalities towards urban infrastructure and a lot of money has been provided for the state sector.

Then if you see the financial commission also, so the allocations towards the urban spectrum has enhanced to the maximum. So, all these things, if you see, whether it is the policy, whether it is a thought, whether it is a capital expenditure or whether the preparation of the state towards creation of the new cities, planning new cities like in Delhi, the Jewar airport has come in near Delhi.

So new cities are being planned in and around. Bombay is coming with this airport and a lot of urban conglomeration is concentrating towards that side. Naya Nagpur being coming. In Bangalore also, we are talking. Even the North-eastern side, if you see the Meghalaya, the new Shillong is being planned in. New Bhubaneswar is being planned in. So, it is not only the organic kind of infrastructure which is required for the country. But we all know the urbanization level in next 20 years will be to the extent of 100%.

So presently, if it is 40 crores of the urban population, it will be doubled in the next 20 years. So, it will to the extent of 80 crores. So, it is 50% of the total population, which is projected. So, the kind of urban capital, which is required for the country, it is giving a lot of potential. And our results are the small reflection of that kind of commitment and that kind of plan for the country. So, I will say with these initial comments, thank you so much.

Moderator: Should we begin with the question-and-answer session now?

Sanjay Kulshrestha: Yes, you can.

Moderator: Thank you very much. The first question is from the line of Sandeep Agarwal: from Naredi Investments. Please go ahead. As there is no response, I am taking next question from the line of Vijay Singh from Mirae Asset. Please go ahead.

Vijay Singh: Congratulations on a good set of results. Sir, my question is just I wanted to understand a bit more about foreign exposure, short-term foreign exposure. And second one is on lending rates. These two will be -- these are my two questions.

Sanjay Kulshrestha: So, regarding the short-term foreign exposure, there is very, very miniscule. We had retired all short-term foreign currency loans. So, whatever we have 99% -- more than 99% is the long term, that is 5 years borrowing. So, company has planned to take the advantage of this RBI forex window.

And we had already borrowed around 700 million, and we are planning -- we have a tie-up of around USD2 billion under this facility, and we are trying to enhance this number. But at the same time, we need to see 2 things. The availability and the cost. So, we need to balance on these 2 aspects. And at the same time, if you see, the domestic loans have also started melting down. So, we need to be very wise in deciding the levels of the foreign currency loans going forward.

Vijay Singh: So, I should understand we were getting some challenges on foreign exposure, higher hedging costs and all. So that costs are not likely to come up in terms of payment and all short-term foreign exposure. Am I correct, sir?

Sanjay Kulshrestha: Yes, you are correct. But finally, we are getting some good funds because our approach is to work with all the lenders. And we had started this for at least 2 months back, and now we are getting that kind of advantage.

Vijay Singh: No, sir, but that is for short term because in earlier calls, you told we are going to proactively manage a short-term foreign borrowing. Hence, we should not have as currency appreciation sorry, currency depreciation impacted on some hedging -- higher hedging costs and etcetera. So, I wanted to understand that point?

Sanjay Kulshrestha: No, no. It's not short term. It's a 5-year loan. Since RBI has changed with the window that if you are raising dollar-denominated loans for 5 years, RBI is also taking care of part hedging costs, and we have to take only 1.5% of the hedging costs. So, it is coming out to a very attractive kind of proposition for lenders side.

Vijay Singh: Correct. Correct. And my second question is, sir, how is our portfolio yield and how this is related to interest? Portfolio yield or passing on balance sheet?

Daljeet Singh Khatri: Portfolio and lending ratio.

Sanjay Kulshrestha: I think it is very relevant, but it is a continual kind of statement that I can make that our spreads will remain around 2% and our NIMs will be around 3%. We don't have exact calculation of that, but the results -- whatever results in a very short term, maybe by this end of this financial year, we will be resting at around spread of 2%.

So, you have to understand that the ecosystem in which HUDCO was, it is not a kind of -- the bankable projects are almost ready and a lot of cash flows are coming. So, we are very diligent in choosing our projects and at the same time, choosing our entities also, so that there should not be any risk of NPA. So, 2% is the NPA -- 2% is the spread, which is well acknowledged by our borrowers, and we will be maintaining that kind of spread.

At the same time, we will be continually working towards cutting down cost of funds, cost of borrowing. Be it the RBI forex window, be it the internal cost, be it the bank loans, be it the proposition that how we are retiring the high-cost loans or we are dissolving our assets or monetization of our assets. All these efforts will be continued and will be going through. And at the same time, that will be around 2%.

Moderator: The next question is from the line of Sumeet Rohra from Smartsun Capital.

Sumeet Rohra: Firstly, sir, I'm happy to say your results have been extremely strong. So, congratulations on that. Sir, just a couple of things I wanted to understand. So, we were facing issues last year of basically the FCNR, etcetera, for which basically our last financial year, our core numbers were quite suppressed. So, is it safe to assume now sir, all those issues are now behind us in terms of all the accounting losses of the foreign exchange? That's my first question, sir.

My second one is that in the month of June, you have signed 2 MOUs, which I see, sir, one is with Gujarat and one is with Bihar. Now they both are in excess of INR1 lakh crores. So, can you throw some light on how basically this is going to shape up in the overall sanctioning and disbursement?

Because, I mean, sir, these are big projects which you've got into. So can you just explain slightly that today, our existing MOU is about INR7 lakh crores or something of that sort or INR8 lakh crore. I don't recall. But this will further add INR2 lakh crores. So are these confirmed ones which are going to be disbursed or so can you just throw some light and then I'll ask you a little bit further, sir.

Sanjay Kulshrestha: So, regarding FCNR, our Director of Finance will comment, and then I will take -- because it will take slightly longer time for me to elaborate on these two MOUs. So over to Director of Finance.

Daljeet Singh Khatri: Good morning, I am Daljeet Singh. Happy to discuss. Director of Finance. I think the earlier question was also related to short-term foreign currency borrowings and so as CMD sir has said, we do not have any FCNRs in our books, which are going to mature in the current financial year or the next financial year.

We have a very small portion of FCNR, $200 million, which we -- they are going to mature in 2028. So, we do not foresee any foreign currency losses in the current financial year. And that $200 million, which is going to mature in 2028 is also adequately secured, we have taken higher protections, and we do not foresee any forex losses on that.

Rest of the borrowings are long-term borrowings, 5 years ECBs, which we have taken, and there are also -- mostly, they are going to be covered under the special window of Reserve Bank of India, where we are going to take POS that is full protection on the forex.

Sanjay Kulshrestha: So, regarding the second part of the question, the MOUs, the philosophy of the company is to work across the country. Presently, we are more intensively working in around 12, 13 states, and some of the states were not in that kind of bigger capital-intensive projects. So now our emphasis is to work with these kind of states.

And I think the Gujarat is the first stage to start upon because a lot of bankable projects are coming in, starting from the metro to the roads and the infrastructure for the sports, as we all know that international police games are coming in '29 and then the Commonwealth Games will be there in Ahmedabad in 2030. And then Ahmedabad is also bidding for the Olympic 2036. So, all these things require a lot of infrastructure.

After a lot of discussions and the deliberation at the government level -- the state government level, Gujarat Government, we had signed this MOU, which is bagged by a lot of projects which are identified, which includes the infrastructure for the Olympics finally and the metro systems, RRTS also since Gandhinagar, Ahmedabad and the Sabarmati has to join and that kind of infrastructure has to come on.

A lot of growth projects also, the highway projects also, they are planned by the state. So, I think it's a way to go in Gujarat. The projects will start coming from the next month. In this quarter, we will be sanctioning some projects in the Gujarat. So, I'm very hopeful for that.

Secondly, regarding Bihar, as we all know that all these states have to come forward and now Bihar has come up with the Viksit Bihar kind of statement, which is very clear. And when we were discussing with the state, they were more focused towards creation of this capital infrastructure and primarily the urban infrastructure.

Looking at the resources of Bihar. And that's why we had signed an agreement for creation of 12 satellite towns. We are also discussing some road projects, some tourism projects and some -- the metro projects as well beyond the housing as well. So, some housing projects are also in the pipeline.

So, there is a lot of leverage, a lot of leeway's in the state government for understanding how these capital projects can come up in Bihar. And then they want to take the facilities of the urban Challenge fund also, which invariably say that the project needs to be bankable. So, the role of lender will also be there. So HUDCO will remain there as a lender for Bihar Government.

So, on these lines, we have signed these MOUs. But at the same time, if you see the journey of last 55 years, to the consultancy to training to lending, I think we are the best bet for the state government, and I will request our Director of Corporate Planning to -- which is more on this aspect of how 360-degree kind of solutions we are providing to the state.

M. Nagaraj: So good morning. So let me give you a small example. Immediately after signing an MOU, the Government of Bihar has come out with road projects, which is almost to the tune of INR21,000 crores. Believe me, there's a steep competition for financing state like Bihar from NABARD, NaBFID, Commercial Banks and the rate of interest has also gone down so much. So, there is a huge potential for getting a scheme.

So now second phase is coming as our CMD has said, 12 satellite towns, cities like -- even smaller cities like, even Patna, they're all coming to the satellite towns completely independent, integrated, self-contained townships. Government has started in a big way acquisition of and also master planning. HUDCO is likely to go with both in consultancy as well as in the financing and also acquisition. So, I feel that there is a huge potential in tourism, in digital parks and also layout of satellite towns.

And one more example also, a small state like Arunachal Pradesh, which is bordering Assam, there is a new airport has come out with. The officer concerned has projected such a wonderful new concept called a small city, integrated complexes, commercial complexes, borrowing of some. So that shows that each state is competing with the other states and there is a lot of scope for our developmental works.

Sumeet Rohra: Sorry, but I mean, if I may just ask 1 thing. So, I mean a matter of fact is that you have visibility on these projects, and each of them are INR1 lakh crore nearly. So, can we safely assume that today, your growth rate, which you're talking about are extremely conservative, right?

Because I mean, if you've got clear visibility from Gujarat and Bihar personally sanctioning and disbursing INR2 lakh crore, I think this guidance of which we've given of INR3 lakh crores by 2029-30, it looks extremely conservative, right? Because I mean, there is clear visibility, which I'm seeing from exactly what you're saying, right? So is my understanding correct, sir?

Sanjay Kulshrestha: To some extent, you are right because the projects -- the progress of the project, we didn't spend money like anything. We need to see the outcomes also that we need to see the progress of the project. And there are a lot of things that the state needs to comply before awarding the contract.

And the process is not like -- it's not an easy process because land acquisitions, social issues, political issues, so a lot of things are there. So, the arithmetic -- here the arithmetic says that it will be done by 2029. But I'm sure once the project starts there, maybe here and there, but finally, generally these large projects are completed within 5 years of the time. So, it is better to take 5 years kind of thing.

Moderator: The next question is from the line of Divyam Ketan Doshi from 923 Capital.

Divyam Ketan Doshi: Congratulations on a great set of numbers. I just wanted to know, since - Board has discussed the guidelines about starting PPP Project Finance division. I wanted to know what's your internal target book size for FY '28, '29? Or what is the plan with that?

Sanjay Kulshrestha: So, we have repeatedly advised the market that there will not be any target for the private sector sanctions or the disbursement. So, it will be on the case-to-case basis and in line with the strategy of the company to support the various sectors, and we have started with the private sector. One project -- two projects rather, we had already sanctioned in Q1 and Q2 -- the part of Q2, I think in Q1, Q1, we have sanctioned 2 projects and amounting to around INR6,000 crores or so, INR7,000 crores.

So maybe the disbursement will start in the latter part of this financial year. But if you see the loan outstanding, because sanctions are different. We can sanction any number of projects. But at the same time, the maturity of the project, the documentation, the disbursement has to start. And finally, they have to accept our financial closure.

So, in private sector, if you want to go for good entities, the best entity, there are a lot of discussions on the terms and conditions of the loan and other players are also there. So that's why we had not kept any target. But at the same time, I can assure you that we will go very safe on the private sector.

At the same time, we will be supporting the sector also. Under UCF, a lot of PPP projects we are expecting, maybe it's water or desalination plants or storm water treatment, drainage, sewage, where we are expecting good PPP players, and our government has also under UCF is extending 50% CGF. So, for 50%, we need to check the bankability and we are discussing with the states to have a user fees kind of framework also.

So, we are very open for the private sector. It may go as high as possible. But at the same time, the principles will remain same, good entities, good projects, good concessional, strong concessional agreement and a lot of collateral.

Divyam Ketan Doshi: Okay. And 1 more question, sir. Can you give me a breakup of the yield on loans separately for urban infra and affordable housing, blended that comes to 8.78% something. So, can you please give me a breakup?

Sanjay Kulshrestha: Actually, there is no separate breakup. Again, I will come to the same point. We are here to support the sector. At the same time, once the states are coming for a counterpart requirement under housing, which is not happening so often now, that's why our housing portfolio is reducing. So, we are extending that around our MCLR of around 8.6%.

And for other infrastructure, we have a different kind of rates as per the sectors, as per the requirement of the project. So, I cannot say that, but -- so it is not 1 rate or 2 rates. But at the same time, our priority or our attraction or our commitment towards supporting the housing will remain there. That too under PMAY, but it's not coming so often for us now.

Moderator: The next question is from the line of Arul from Ksema Wealth. As there is no response, I'm taking the next question from the line of Sandeep Agarwal from Naredi Investment.

Sandeep Agarwal: Yes. Just sir, add on the question regarding the MOU we signed. So currently, as per your presentation, we are currently approx. 6 MOUs -- approx. INR6.5 lakh crores. So just again, sir, what is the timeline of all the projects and roughly approximate 3 to 5 years or something more? And how we raise the fund? What is the plan for the borrowing mix?

Sanjay Kulshrestha: Yes. So, we have signed the MOU. This is an intent to work together with the state. The MOU is valid till 5 years. And I'm very hopeful that the works on this MOU will start maybe in the last quarter of this financial year or maybe in some of the projects maybe before that also, like in metro of Gujarat, we are expecting pretty soon. The disbursement will go for another 5 years.

So, it will take some time because they are very capital-intensive projects and a lot of project formulation for the restructuring and a lot of time is required for financial closure to have that kind of feeling that how servicing will be done. And similarly, for other MOUs also, it will take 5 years, probability is for the 5 years. So, disbursement or sanctions will start in the first year. And last disbursement may go up to 5 years or so. What is the next part regarding the borrowing?

Sandeep Agarwal: Regarding the raising fund regarding the project and what's the borrowing mix you planned for this?

Sanjay Kulshrestha: Borrowing mix, I think it will remain same. Presently, we have around the domestic loans, bank loans. We have the bonds also, domestic bonds around 40% plus 30%. So, 70% is the domestic borrowing, more than 70%. And then we have around 10% ECBs we had already done. So out of INR150-odd crores of the borrowing, we have around 10% of the foreign currency loan and the balance is the domestic loan.

There is a possibility because of the RBI forex window that in another -- for another 5 years that ECB loans will be higher, maybe it may go from 10% to 20% of the total portfolio. Let's see how it unfolds. But yes, there is a lot of potential in the ECB side. We are also planning some bonds, but it will be a fractional contribution looking at the rate of the dollar and the other facilities. Finally, the cost -- the cost will be the key for deciding all these kind of borrowing.

Sandeep Agarwal: Sir, just regarding the -- so currently, in current quarter, we have a tax provision of 20.16%. So why this low in the -- for the full year tax rate guidance?

Sanjay Kulshrestha: So, DF will be answering this.

Daljeet Singh Khatri: Yes, tax rate is like 20.61%. Because now earlier we used to create a deferred tax liability on special reserve, which we used to create, which we are required to create for sustaining the long-term financing but to align ourselves in line with the other government sector and private sector, NBFCs, now we have -- the Board has decided not to create any DTL on the special reserves. So that is why my effective rate has come down.

Moderator: The next question is from the line of Parth from DAM Capital.

Parth: Sir, congratulations on a great set of numbers. Sir, I want to just double check on the growth aspect here, the disbursements have been really strong. The sanctions growth has been really strong for us. So, what kind of growth at least in the near term for '27, '28 are you kind of projecting or internal targets you have on the disbursement and AUM growth?

Sanjay Kulshrestha: So, we had not worked out for '28, but of course, for '27, FY '27, we are planning to have a disbursement of around INR65,000 crores. Last year, we had achieved around INR5,000 crores. On the basis of the INR65,000 crores, Board has approved the borrowing plan also. So, it is around INR70,000 crores.

So, in the next year, we have not planned, but 2030, we have planned a loan book of INR3 lakh crores, and I'm very sure that we will be achieving that INR3 lakh crores loan book. But at the same time, in mid of FY '28, we will be reviewing on the basis of the achievements of FY '27. And in case it is required to have a mid-course correction will be it definitely inform into the market.

Parth: Understood, sir. Sir, secondly, 1 more thing. I was just looking at the presentation where you have given some breakup of the sanctions. Currently, the sanctions have been kind of concentrated on the sanitation, water sanitation side of it. And other segments have just kind of started to pick up. So, sir, what's the outlook on sanctions for the other segments as well?

Sanjay Kulshrestha: I think you are talking about the sustainable finance, am I right?

Parth: Right. Sustainable finance. Yes, sir.

Sanjay Kulshrestha: So sustainable finance is not all-inclusive finance. Beyond sustainable finance also, we are sanctioning a lot of projects. But if you see the sustainable finance, you are right. The water and sanitation are the basic things that we are considering because they are on the priority of the Government of India and MoHUA also.

And off-late the states are also progressing very well. So, we are supporting these sectors because these sectors will be supported a lot of other capital projects will also come. So, you can say it's a sweet kind of investment that we are making to support by state, and they are coming from the Government of India program of AMRUT. So that's why we are supporting.

Parth: Understood, sir. And sir, just last 2 things, sir. Can you give some colour on the kind of sanctions you have done for this quarter? And what's the total sanctions outstanding yet to be disbursed with us? And lastly on, sir, when you guided for spread of 2%, right now with spreads of closer to 1.8%. So, we should believe that this spread has kind of bottomed out this quarter maybe because of business which must have taken place on the later part of this quarter? Sir, just in general, how to think about it?

Sanjay Kulshrestha: Yes. If you see what we had sanctioned, there are some Ring Roads, expressways, some irrigation projects, then water grid, the drinking water solutions, the industrial development, the corridors, something in generation and the distribution power side, then urban infrastructure also in Telangana, then water supply and sewage projects are there. So, these are the kind of projects that we have financed in first quarter.

Regarding spreads, yes, I think we will be maintaining this 2% spread. I think it will easily come to us. The compression is only account of the accelerated growth within the company. So, we will be vesting at around 2%. Maybe in the third quarter, you will see that all these disbursements, which we had done in Q4 of last FY and the Q1 of this FY, they will be capitalizing and creating that kind of spreads for us.

Parth: Got it, sir. And what's the total sanctions outstanding for us?

Sanjay Kulshrestha: The total sanction outstanding, if you see, it is around INR2.5 lakh crores, which is already there in last quarter only, we had sanctioned more than INR60,000 crores. Last year, we have sanctioned on INR1.64 lakh crores. So, a lot of sanction pipelines are there. So now we are into the phase of starting the disbursement in some of the projects and in some of the project disbursement has already started.

So, we are in the good space. We have created very decent or rigid kind of a pipeline in terms of the sanctions. And there are a lot of projects which are under consideration. So, regarding the sanction pipeline, we have no question. A lot of potential is there across the state.

Moderator: The next question is from the line of Sumeet Rohra from Smartsun Capital.

Sumeet Rohra: Sir, if you can just talk, I mean, a little bit about the NPA, I think it's 0 right now. And sir, secondly, is that -- can you just throw a bit light on how do you basically do due diligence on loan, etcetera, because, I mean, we have got such a great pipeline. So, if you can just talk a little bit about that process also, then it will give very high clarity on us, sir.

Sanjay Kulshrestha: So, our gross NPA is slightly more than INR1,600 crores and our net NPA is around INR82 crores. So out of the INR1,600 crores, around INR1,100 crores are at different stages of the NCLT where we are funding these projects way back previous to 2013, and I'm very sure that we will be resolving these assets by -- during this financial year. They are into the advanced phase of resolution.

All the lenders are on the same page. Some of the projects has already gone under the liquidation and the orders had already come and revenues are continuously coming in part and in tranches. Other -- outside the NCLT, there are around INR34 crores of the projects, 3 accounts are there. And I'm also sure that all these accounts since they are outside the NCLT, very soon, they will be resolved.

There are some non-consortium project in NCLT to the extent of INR29 crores that is also in the advanced stage. And now we have changed our strategy, and we are continuously working with the promoters, the NPA developers that -- to understand their point of view. And we are not only dealing with them in DRT and just sending some figures.

It's a mutual kind of understanding, and we are taking them online and understanding their point of view on how to resolve these assets, understanding their capacity and the capability to resolve these assets. And because of that, we are nearly 0, not 0 net NPA, but we are trying hard to resolve all these assets, and I'm very hopeful that most of this part will be resolved during this financial year.

Moderator: The next question is from the line of Kishore Agarwal from Bajaj AMC.

Kishore Agarwal: I have 2 questions. When you talked about the disbursement number for the full year. Can you also talk about the repayment pipeline that is there for the full year? I think in Q3, you talked about INR4,000 to INR5,000 per quarter run rate, does that still hold true? That is my first question.

Sanjay Kulshrestha: Okay. Daljeet Ji, do you want to answer?

Daljeet Singh Khatri: Yes. Good morning, Daljeet this side. Actually, total repayment for the year will be approx. 20,000 in the current financial year. Out of that, already INR4,000 plus we have received for the current quarter. So, for coming of the quarters in the current financial year, we will be receiving around INR15,000 crores to INR16,000 crores. So accordingly, our total loan outstanding will be on that basis. We -- already the positions for the release discussed.

Sanjay Kulshrestha: I'm very sure that we will also be having a number of the loan book by now.

Moderator: Sir, can you please come closer to the device?

Sanjay Kulshrestha: So, with this answer, I think you have understood what will be the kind of loan book we will be having by this financial year. Yes, we can go for the next question.

Moderator: The next question is from the line of Vaibhav from Nirmal Bang Securities.

Vaibhav: So, in this quarter, we reported the yield on loans of 8.78%. So, what are our expectations for the upcoming quarters? And what is our strategy to protect our yield in the upcoming quarters?

Sanjay Kulshrestha: Yes, yield is around 8.7%. At the same time, our cost of fund is also reducing, and we are continually trying to cut down our cost of funds. So, beyond yield, I can make any statement that we will maintain our spreads and the repeatedly, I am advising that our spreads will be 2%.

So, yield is a concern of a lot of things. The -- if our cost of the borrowings are increasing, we are passing some part to our borrowers also because we are into that spectrum where we need to support the urban infrastructure. So, for sure, our spreads will be maintained at 2% and NIMs will be at 3%.

Moderator: The next question is from the line of Vishal Gajwani from Aditya Birla AMC.

Vishal Gajwani: Just wanted to check on the borrowing profile. We have raised, I think, INR1,800 crores from this RBI forex swap window. So, what is the kind of full-blown loans that we can get from this window over the next couple of months?

Sanjay Kulshrestha: So, I will, again, answer this. We had already borrowed around 700 million under this facility. We have a tie-up to the extent of around USD2 billion. So, the total USD2 billion tie-up is there. We are targeting to enhance this number, but I cannot comment on this announced figure, but there are a lot of discussions that we are doing with a lot of banks, domestic banks as well as the international banks.

Vishal Gajwani: Okay. So, this USD2 billion is something that we would plan to utilize fully, if not more?

Sanjay Kulshrestha: The USD2 billion will be the minimum figure.

Vishal Gajwani: Okay. Sure, sure. And what is the cost of borrowing here including hedging cost?

Sanjay Kulshrestha: Since RBI is taking care of entire hedging and we have only have a provision of 1.5%. So, it is coming at around plus minus 6%, you can say, 10 basis points year on the round. 5.5% to 6.5%, our finance department is telling me. It is between 5.5% to 6.5%.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for closing comments. Over to you, sir.

Sanjay Kulshrestha: I think if there is no question anymore, we can conclude this earnings call, Sanket?

Moderator: Yes, sir, you can give the closing remarks.

Sanjay Kulshrestha: Thank you. Thank you so much.

Moderator: Thank you. On behalf of DAM Capital Advisors Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

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