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December 21, 2017

BSE Limited
P. J. Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Kind Attn: Sr. General Manager
DCS - Listing Department

Kind Attn: Head – Listing

Dear Sirs,

Sub: Intimation under SEBI (Listing Obligations and Disclosure Requirements), 2015

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that HDFC Capital Advisors Limited, a wholly owned subsidiary of the Corporation, is the investment manager for the HDFC Capital Affordable Real Estate Fund-2 (HCARE-2). HCARE-2 is a SEBI registered Alternative Investment Fund (AIF), which has been sponsored by the Corporation.

We further wish to inform that HCARE-2 has received an aggregate commitment for an amount of ₹3,630 crore (US\$550 million) from investors. This will be combined with the HDFC Capital Affordable Real Estate Fund – 1 (HCARE-1) raised in 2016 to create a ₹6,330 crore (US\$1 billion) platform targeting affordable and mid-income residential projects in India's leading 15 cities.

The primary objective of this platform is to provide long term, equity and mezzanine capital to marquee developers at the land and pre-approval stage for the development of affordable and mid-income housing in India.

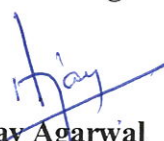
A press release issued by the Corporation in this regard, is enclosed for necessary dissemination.

We request you to kindly take note of the same and arrange to make necessary announcement.

Thanking you

Yours faithfully,

For **Housing Development Finance Corporation Limited**



Ajay Agarwal
Company Secretary

Encl: a/a

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Corporate Identity Number: L70100MH1977PLC019916

HDFC Capital creates US\$1 billion platform for affordable housing investment following the initial close of second fund

December 21, 2017, Mumbai, India:

HDFC Capital Advisors Ltd, a wholly owned subsidiary of HDFC Ltd, has successfully achieved the initial close of its second affordable housing fund, the HDFC Capital Affordable Real Estate Fund – 2 (H-CARE-2). This will be combined with the HDFC Capital Affordable Real Estate Fund – 1 (H-CARE-1) raised in 2016 to create a US\$1 billion platform targeting affordable and mid-income residential projects in India's leading 15 cities.

The primary objective of this platform, headed by Mr Vipul Roongta - CEO, HDFC Capital Advisors Ltd, is to provide long term, equity and mezzanine capital to marquee developers at the land and pre-approval stage for the development of affordable and mid-income housing in India. This aligns with the Government of India's goal to increase overall housing supply, including 'Housing for All by 2022' initiative. The primary investor in both H-CARE-1 and H-CARE-2 is a wholly-owned subsidiary of the Abu Dhabi Investment Authority (ADIA).

H-CARE-2 Overview

- HDFC Ltd will be the Sponsor and HDFC Capital Advisors Ltd will be the investment manager for H-CARE-2.
- Investor and Sponsor fund commitment of US\$550 million.
- H-CARE 2 Development Foot Print: 75 million Sq Ft across affordable and mid-income residential projects in India's leading 15 cities over a period of two-to-three years.

Mr. Deepak Parekh, Chairman – HDFC Ltd said, "These funds will play a significant role in progressing towards the 'Housing for All by 2022' objective of the government. Affordable housing will not only act as a growth driver for the real estate industry in India but will also be a catalyst for GDP growth. The current lack of flexible, long-term capital is one of the key challenges facing developers of affordable and mid income housing in India. The H-CARE funds will focus on providing leading developers access to financing at attractive rates and on flexible terms."

Mr Keki Mistry, Vice Chairman & CEO – HDFC Ltd said, "Affordable housing is a critical component of quality urban infrastructure as also a growth driver for the real estate industry in India. H-CARE 1 and H-CARE 2 will look to partner with developers to form long term platforms focusing on affordable and mid income housing."

Ms. Renu Sud Karnad, Managing Director – HDFC Ltd said, "These funds will help address the demand-supply gap in affordable housing in India. The two platforms will ensure that flexible financing is provided to quality developers to meet their capital requirement. With this most recent fund raise, HDFC Capital Advisors, along with HDFC Ltd, can provide financing solutions

across the capital stack in real estate including long term equity (H-CARE 1), mezzanine debt (H-CARE 2) and construction financing (HDFC Ltd)."

Mr. Khadem AlRemeithi, Executive Director of the Real Estate & Infrastructure Department, ADIA, said, "India's housing market presents a compelling investment opportunity driven by the country's continued economic growth and backed by supportive government initiatives. Our investment in HDFC's platforms aims to meet the strong demand for early-stage financing of housing projects and encourage the continued growth of the affordable and mid-income residential sector."

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About HDFC Capital Advisors Limited

HDFC Capital Advisors Limited, a wholly owned subsidiary of Housing Development Finance Corporation Ltd, provides investment advisory services for real estate private equity financing. The company is the investment manager to HDFC Capital Affordable Real Estate Fund 1 (H-CARE 1) and HDFC Capital Affordable Real Estate Fund 2 (H-CARE 2), which are registered with SEBI as a Category II Alternative Investment Funds.

About HDFC Ltd:

Housing Development Finance Corporation Ltd (HDFC), the pioneer of retail housing finance in India has assisted over 61 lakh families to own their house. HDFC's strength has been its value-added services, delivered through a specialist team of trained and experienced professionals. HDFC has consistently had an impeccable record of customer friendly services.

HDFC has been described as a model housing finance company providing technical assistance and consultancy assignments for developing countries across Asia, Africa and East Europe. HDFC's average loan is around Rs 26 lakh and has been catering to affordable housing segment. HDFC has been awarded amongst the top performing institutions under the Credit Linked Subsidy Scheme – Pradhan Mantri Awas Yojana (Urban) in 2017.

About ADIA:

Since 1976, the Abu Dhabi Investment Authority (ADIA) has been prudently investing funds on behalf of the Government of Abu Dhabi, with a focus on long-term value creation.

ADIA manages a global investment portfolio that is diversified across more than two-dozen asset classes and sub-categories. With a long tradition of prudent investing, ADIA's decisions are based solely on its economic objectives of delivering sustained long-term financial returns.

For any media queries, contact:

Mahesh shah

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