

Ref. No. SE/ 2021-22/2

April 1, 2021

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

National Stock Exchange of India Ltd.
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: Press Release

Please find enclosed herewith a press release issued by the Corporation with regard to creation of a special situations platform by HDFC Capital Advisors Limited (“HDFC Capital”), a wholly owned subsidiary of the Corporation and an affiliate of Cerberus Capital Management, L.P. The said platform will seek to purchase inventory and provide last-mile funding for under construction residential projects across India, among other real-estate related opportunities.

We request you to bring the above to the notice of all concerned.

Thank you.

Yours faithfully,

For Housing Development Finance Corporation Ltd.



**Ajay Agarwal
Company Secretary**

Encl.: a/a

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Corporate Identity Number: L70100MH1977PLC019916

Press Release

HDFC Capital and Cerberus Partner to Form a Special Situations Platform for the Indian Residential Real Estate Sector

Mumbai, 1st April 2021: HDFC Capital Advisors Limited (“HDFC Capital”) and an affiliate of Cerberus Capital Management, L.P. (“Cerberus”) have partnered to target the creation of a special situations platform (the “Platform”) focused on high-yield opportunities in the Indian residential real estate sector. The Platform will seek to purchase inventory and provide last-mile funding for under construction residential projects across India, among other real estate-related opportunities.

The development of the Platform is in response to a series of shocks to the Indian residential real estate market that have created a significant need for capital. Many buyers have been unwilling to fund projects in advance of completion while traditional financing channels have come under severe pressure. The Platform intends to partner with quality developers to provide capital solutions and expedite project construction and completion.

“Lack of buyer confidence in the ability of developers to complete projects combined with a slow-down in funding for real estate projects has resulted in developers being starved of capital to complete on-going projects. This Platform, in partnership with Cerberus, has the potential to provide an impetus to the real estate sector by providing capital solutions to developers and restarting stalled housing projects.” Said Mr Deepak Parekh, Chairman, HDFC Ltd

Mr. Frank Bruno, Co-Chief Executive Officer of Cerberus, commented: “Cerberus has a long track record of partnering with businesses and properties around the world. We are able to provide tailored solutions in sectors with dislocated funding channels in various forms, such as the purchase of assets, creation of operating and lending platforms, and provision of structured capital to best-in-class operators. Together with HDFC Capital, we look forward to supporting high-quality developers and leading projects in one of India’s most important sectors.”

Mr. Vipul Roongta, Managing Director and Chief Executive Officer of HDFC Capital, said: “HDFC Capital is focused on providing flexible financing solutions to developers in the Indian residential real estate sector. Currently, there is a severe shortage of last mile funding for distressed under construction real estate projects of even well-intentioned developers. Our partnership with Cerberus is an important step towards easing financing constraints faced by good developers and projects and will kick start execution of residential real estate projects in India.”

Mr. Indranil Ghosh, Head of India and Managing Director at Cerberus, added: “India has one of the fastest growing economies and we see broad opportunities to leverage Cerberus’ financial and operating expertise. We are excited to partner with HDFC Capital on this platform and participate in the country’s continued development.”

About HDFC

Incorporated in 1977, HDFC is the pioneer in housing finance in India and is engaged in financing the purchase and construction of residential houses, real estate in India. HDFC had assets under management (AUM) of Rs. 5,52,167 Crore as of December 31, 2020 and has assisted over 81 lac families own a home of their own.

About HDFC Capital Advisors

HDFC Capital Advisors Limited, a 100% subsidiary of HDFC Ltd, provides investment management services for real estate private equity financing and is one of the largest fund managers in the country. 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), both SEBI registered Category II Alternative Investment Funds.

About Cerberus

Founded in 1992, Cerberus Capital Management, L.P. is an investment advisor registered with the United States Securities and Exchange Commission. Cerberus is a global leader in alternative investing with over \$53 billion in assets across complementary credit, non-performing loan, real estate, and private equity strategies as of the date hereof. Cerberus invests across the capital structure with a view to drive long-term value and has extensive experience working collaboratively across asset classes, sectors, and geographies.

Since 2019, Cerberus has been active in India across numerous verticals, including, among others, the acquisition of non-performing assets, provision of capital to corporates, and creation of financial services and real estate platforms.

For any media queries, contact:

HDFC Ltd

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Cerberus

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