

Ref. No.: SE/2022-23/21

April 20, 2022

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 Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Sale of shares of HDFC Capital Advisors Limited by the Corporation

We wish to inform you that the Corporation has today entered into binding agreements for sale of 2,35,019 equity shares of ₹ 10 each of HDFC Capital Advisors Limited (HCAL), its wholly owned subsidiary, representing 10% of the fully diluted paid-up share capital of HCAL. The said shares are proposed to be sold by the Corporation to a wholly owned subsidiary of Abu Dhabi Investment Authority, the principal investor of all the alternate investment funds currently managed by HCAL.

A press release being issued by the Corporation, is enclosed and marked as **Annexure I**.

The details required to be disclosed with regard to the proposed sale, under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as below:

Particulars	Details
Name of the target entity, details in brief such as size, turnover etc.	HDFC Capital Advisors Limited (HCAL) Total revenue/ turnover of HCAL during the previous 3 financial years are given below: FY 2020-21 – ₹ 66,81,53,733 FY 2019-20 – ₹ 61,54,62,391 FY 2018-19 – ₹ 40,17,67,569
Whether the sale would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being sold? If yes, nature of interest and details thereof and whether the same is done at “arms length”	This is not a related party transactions for HCAL or the Corporation. The sale is being done on an “arms-length basis”, based on a valuation report by an independent valuer.
Industry to which the entity being sold belongs	Investment Manager to Alternative Investment Funds



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Regd. Office: Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.
Corporate Identity Number: L70100MH1977PLC019916

Objects and effects of the sale (including but not limited to, disclosure of reasons for sale of target entity, if its business is outside the main line of business of the listed entity)	Partial divestment to strategic investor of the funds managed by HCAL
Brief details of any governmental or regulatory approvals required for the sale	Not Applicable
Indicative time period for completion of the sale	By April 30, 2022
Nature of consideration - whether cash consideration or share swap and details of the same	Cash
The price at which the shares are being sold	₹ 7,841.49 per equity share
Percentage of shareholding/ control transferred and/ or number of shares sold	The number of equity shares being transferred is 2,35,019 which represents 10% of the paid-up equity share capital of HCAL on a fully diluted basis, for approximately ₹ 184 crore.
Brief background about the entity being sold in terms of products/line of business sold, date of incorporation, history of last 3 years turnover, country in which the sold entity has presence and any other significant information (in brief)	<p>HCAL was incorporated as a public limited company on May 5, 2015 under the provisions of the Companies Act, 2013. HCAL is acting as an investment manager for certain Category II Alternative Investment Funds registered with the Securities and Exchange Board of India.</p> <p>The revenue / turnover (basis audited financial statements) of HCAL over the last 3 financial years is as follows: FY 2020-21 – ₹ 66,81,53,733 FY 2019-20 – ₹ 61,54,62,391 FY 2018-19 – ₹ 40,17,67,569</p>

Post the said sale, HCAL would cease to be a wholly owned subsidiary of the Corporation, however it would continue as a subsidiary of the Corporation.

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thank you,

Yours faithfully,
 For **Housing Development Finance Corporation Ltd.**


Ajay Agarwal
 Company Secretary



HDFC Ltd announces sale of 10% equity in HDFC Capital (its wholly-owned subsidiary) to ADIA

April 20, 2022, Mumbai, India:

HDFC Ltd has entered into binding agreements to sell 10% of the fully diluted paid-up share capital of HDFC Capital Advisors Ltd (HDFC Capital) to a wholly-owned subsidiary of the Abu Dhabi Investment Authority (ADIA) for approx. INR 184 crores. ADIA is also the primary investor in the alternative investment funds managed by HDFC Capital.

Set up in 2016, HDFC Capital is the investment manager to HDFC Capital Affordable Real Estate Funds 1, 2 & 3; and is aligned with the Government of India's goal to increase housing supply and support the Pradhan Mantri Awas Yojana - 'Housing for All' initiative. HDFC Capital manages an approximately US\$3 billion funding platform which has recently been rated as one of the world's largest private finance platforms focused on development of affordable housing.

The funds managed by HDFC Capital provide long-term, flexible funding across the lifecycle of affordable and mid-income housing projects including early-stage funding. In addition, the funds will also invest in technology companies (construction technology, fin-tech, clean-tech etc.) engaged in the affordable housing ecosystem.

HDFC Capital's target is to finance the development of one million affordable homes in India through a combination of innovative financing, partnerships and technology, whilst focusing on sustainability. In order to achieve this objective, the company is in active discussions with leading global investors to raise additional funds to be invested in development of affordable & mid-income housing projects in India.

Mr. Deepak Parekh, Chairman – HDFC Ltd, said, "Six years ago we set up HDFC Capital with a vision of progressing in sync with the government's 'Housing For All' goal by increasing the supply of affordable homes in India. Supported by marquee global investors like ADIA, the funds managed by HDFC Capital have grown to create one of the world's largest private financing platforms for the development of affordable housing. This investment by ADIA will enable HDFC Capital to leverage ADIA's global expertise and experience to further propel HDFC Capital towards becoming a leading investment platform for global and local investors across multiple strategies and asset classes in the real estate and technology ecosystem."

Mr. Mohamed AlQubaisi, Executive Director of the Real Estate Department, ADIA, said: "HDFC Capital is one of India's leading providers of affordable housing project finance, with an established track record of supporting the development of new residential stock across the

country. This agreement builds on our successful investments in the H-CARE funds and underlines our belief in the positive long term outlook for affordable and mid-market housing in India.”

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About HDFC Capital Advisors Limited

HDFC Capital is a wholly owned subsidiary of Housing Development Finance Corporation Ltd and is in the business of managing private equity funds focused on real estate sector in India. HDFC Capital also seeks to promote innovation and the adoption of new technologies within the real estate sector by investing in and partnering with technology companies.

HDFC Capital is the investment manager to HDFC Capital Affordable Real Estate Fund 1 (H-CARE 1), HDFC Capital Affordable Real Estate Fund 2 (H-CARE 2) and HDFC Capital Affordable Real Estate Fund 3 (H-CARE 3), which are registered with SEBI as a Category II Alternative Investment Funds. These funds combine to create a US\$ 3 billion platform targeting the development of affordable and mid-income housing in India.

About HDFC Ltd:

Housing Development Finance Corporation Ltd (HDFC), the pioneer of retail housing finance in India has assisted over 90 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 provides home loans for affordable housing and continues to have the largest number of home loan customers at over 270,000 who have availed benefits under the government’s Credit Linked Subsidy Scheme.

About ADIA:

Established in 1976, the Abu Dhabi Investment Authority is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation. For more information: <https://www.adia.ae>

For any media queries, contact:

Mr. Mahesh Shah

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