

For Immediate Release

Provident Housing Secures INR 1,150 Crores Investment from HDFC Capital, with a potential GDV of INR 17,100 Crores

Bengaluru, April 25, 2024: Provident Housing Limited, a wholly owned subsidiary of Puravankara Limited - one of India's most trusted and admired real estate companies, announces a significant deal with HDFC Capital. The INR 1,150 crore investment marks a milestone in the company's journey of growth and expansion.

This strategic collaboration will add an additional 6.2 million square feet of new residential projects to the ongoing 14.8 million square feet with a combined GDV of INR 17,100 crores, which will be delivered over the next five to six years. Provident, a large-scale community developer, has so far completed 15.1 million square feet of projects across the country with a presence in nine cities, including Bengaluru, Hyderabad, Chennai, Goa, Kochi, Mumbai, and Pune.

This partnership with HDFC Capital will help strengthen Provident Housing Limited's commitment to leveraging alliances to capitalise on emerging opportunities in the real estate sector. With this investment, the company is poised for expansion, focusing on innovation, quality, customer-centricity, and sustainable project development.

Commenting on this investment, **Ashish Puravankara, Managing Director, Puravankara Limited**, said, *"We are delighted to partner with HDFC Capital - an entity with a longstanding history of excellence. This deal reinforces the confidence of our institutional investors in the company's corporate governance and the way we conduct our business. We stay committed to developing international quality homes, delivered on time with trust and transparency."*

Vipul Roongta, Managing Director & CEO, HDFC Capital, said, *"HDFC Capital is committed to long-term partnerships with marquee real estate leaders like Puravankara with an excellent track record of development and delivery. Through our partnership with Puravankara, we will focus on meeting the increasing demand for high-quality homes for mid-income households in India."*

Mallanna Sasalu, CEO, Provident Housing Limited, said, *"This strategic alliance with HDFC Capital marks a pivotal moment in Provident's journey towards growth and acquiring larger market share. With HDFC Capital's support, we are well-positioned to accelerate the development of new residential projects across India while delivering exceptional value to our customers and driving long-term shareholder value."*

Kunal Wadhvani, Principal Investments, HDFC Capital, said, *"Our collaboration with Puravankara, a leading pan-India developer, helps address the significant demand for high-quality homes at affordable prices and is in line with HDFC Capital's strategy of catering to the largely unmet demand in the mid-income residential segment."*

Neeraj Gautam, Group President of Finance, highlighted the importance of this investment, stating, *"This marks a significant evolution in our investment strategy, signalling the beginning of larger partnerships and transactions that align with the overarching vision for the Group."*

PURAVANKARA

About Puravankara Group

The Puravankara Group is one of India's most trusted realty majors, headquartered in Bengaluru with a pan-India presence. In the last 49 years, the company has established three distinct and successful residential brands – Purva, Provident Housing Limited (PHL) and Purva Land, catering to the entire spectrum of housing and plotted development needs. The group also has a presence in commercial real estate and interior design through its arm - Purva Streaks. As of December 31, 2023, Puravankara has completed 83 projects measuring ~48 million sq ft across nine cities - Bengaluru, Chennai, Hyderabad, Coimbatore, Mangaluru, Kochi, Mumbai, Pune, and Goa. The company's total land bank is ~41 msft, and ongoing projects add up to ~29 msft.

About HDFC Capital Advisors Ltd

HDFC Capital, a subsidiary of HDFC Bank Ltd, is the real estate private equity arm of HDFC Group. HDFC Capital is aligned with the Government of India's 'Housing for All' initiative and is focused on financing the development of affordable and mid-income homes in a sustainable manner. 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 four SEBI-registered 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.

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