



PRESS RELEASE

Development Bank of Japan Makes its First Real Estate Investment in India: Partners HDFC Capital Advisors

May 28, 2026: Development Bank of Japan Inc. (DBJ) has made its first real estate investment in India, committing capital to HDFC Capital Development of Real Estate Affordable and Mid-Income Fund (H-DREAM Fund), managed by HDFC Capital Advisors Limited, the real estate private equity arm of the HDFC Group.

HDFC Capital is one of India's largest real estate private equity funds, with a focus on affordable and mid-income residential real estate. Its funds combine to create a platform in excess of US\$4.5 billion. The H-DREAM Fund has a target fund corpus of US\$500 million with a greenshoe of US\$500 million, with current investor commitments in excess of US\$350 million.

The investment by DBJ in H-DREAM Fund marks a significant milestone in DBJ's international investment strategy. H-DREAM Fund is among the first real estate funds globally to champion the development of green, affordable and mid-income housing.

H-DREAM Fund finances projects that prioritise affordable and mid-income housing, while implementing the Excellence in Design for Greater Efficiencies (EDGE) green building framework, in line with global sustainability standards.

Deepak Parekh, Non-Executive Chairman, HDFC Capital, said, "The India-Japan relationship is a trusted partnership based on strong institutional cooperation. India has seen increased participation by Japanese investors in its financial and real estate sectors. As a government-owned institution, DBJ's first investment in real estate in India is significant for us and reinforces long-term investor confidence in the country."

DBJ's view: Through this investment, DBJ will support the sustainable development of the Indian real estate market, which is facing a housing shortage, while securing investment opportunities in India's high growth market and further enhancing the geographic diversification of the Bank's overseas real estate portfolio.

"We are delighted to partner with DBJ in its first real estate investment in India. HDFC Capital's focus on early-stage financing for quality affordable and mid-income housing positions it well to deepen engagement with investors committed to diversification and sustainable development," said Vipul Roongta, CEO, HDFC Capital.

DBJ's investment in H-DREAM Fund is made through HDFC Capital's offshore feeder fund structure, established under the International Financial Services Centres Authority (IFSCA) framework at Gujarat International Finance Tec-City (GIFT City), India's international financial hub.

H-DREAM Fund's adoption of IFC's E&S Performance Standards and EDGE Green Building Framework ensures sustainability gets embedded in every project.

About DBJ

Development Bank of Japan Inc. (DBJ) is a Japanese financial institution that provides integrated investment and loan services to companies and projects. DBJ traces its origins to Japan Development Bank and Hokkaido-Tohoku Development Finance Public Corporation, established in 1951 and 1956, respectively, and was reorganized as Development Bank of Japan Inc. in 2008.

Headquartered in Tokyo, DBJ supports sustainable development in Japan and around the world through a broad range of financial solutions, including long-term loans, mezzanine financing and equity investments.

DBJ is wholly owned by the Japanese government and maintains overseas subsidiaries in Singapore, London, Beijing and New York.

Visit <https://www.dbj.jp/en/> for more information.

About HDFC Capital

HDFC Capital, a subsidiary of HDFC Bank Limited, is the real estate private equity arm of the HDFC Group. HDFC Capital 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 multiple SEBI-registered and IFSCA-registered Category II Alternative Investment Funds. These funds combine to create a platform of over US\$4.5 billion.

Visit www.hdfccapital.com for more information.

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