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HDFC Capital, Abhinandan Lodha Group ink JV to invest Rs 1,500 crore in low-rise projects

By Kailash Babar, ET Bureau • Last Updated: Aug 23, 2023, 08:40 AM IST

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Synopsis

HDFC Capital Advisors will be investing in this new platform through HDFC Capital Affordable Real Estate Fund-3 and the Investment is expected to result in a gross development value (GDV) of over Rs 4,500 crores.



HDFC Capital

Advisors and the House of Abhinandan Lodha (HoABL) have formed an alliance to set up a joint venture platform with investments of over Rs 1,500 crore to undertake land projects including plotted developments and [low-rise projects](#) across key property markets in [India](#).

HDFC Capital Advisors will be investing in this new platform through HDFC Capital Affordable Real Estate Fund-3 and the Investment is expected to result in a gross development value (GDV) of over Rs 4,500 crores.

“We believe there is a significant un-met demand for mid-income low-rise housing in the peripheral areas of tier 1 cities and tier 2 cities, driven by improved connectivity on the back of rapid development of road, rail and air infrastructure projects across India,” said [Vipul](#) Roongta, MD & CEO, HDFC Capital Advisors.

According to him, through this platform, HDFC Capital will continue to focus on partnering with trusted realty brands to meet the increasing demand for high-quality low-rise developments at affordable prices.

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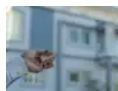
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“The joint venture with HDFC Capital is a testament to our shared vision of creating exceptional living experiences. By combining our expertise and resources, we are set to redefine the landscape of branded low-rise projects. Our commitment to architectural brilliance, sustainable development, and uncompromising quality aligns perfectly with the values that HDFC Capital represents,” Abhinandan Lodha, Chairman, HoABL, told ET.

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HoABL is currently executing projects in Maharashtra, Goa, Uttar Pradesh, and Himachal Pradesh spread across eight different locations. The company is already evaluating proposals for land parcels in these markets and expects a couple of them to be concluded soon.

The development platform with HDFC Capital is looking to deepen the presence in the existing regions and will also deploy capital by exploring more property markets.

Mumbai-based real estate investment bank Trustcap acted as sole financial advisor to the transaction.

Earlier this year, HoABL had announced its plan to invest over Rs 11,000 crore to acquire and develop land parcels across the country over the next 3-4 years in a bid to capture the rising demand for plotted developments and land investments.

Of the planned deployment, one-third or over Rs 3,500 crore will be spent on acquisition of land parcels spread over at least 3,000 acres in key locations, while the balance funds will be utilised for development and operations.

HDFC Capital, through HDFC Capital Affordable Real Estate Fund-3, has also recently formed a Rs 1,000-crore joint platform with TVS Group's real estate arm Emerald Haven Realty for plotted developments in south India.

HDFC Capital, a subsidiary of [HDFC Bank](#), is the real estate private equity arm of HDFC Group.

Both the entities have outlined a plan to undertake residential development spread over a total 250 acres in key property markets of south India. This is estimated to have a total development potential of over 5 million sq ft of plotting and low-rise properties.

With substantial traction in demand for plotted developments and independent houses with greater customisation especially after the Covid19 pandemic, corporate and established developers are increasingly foraying into this segment providing more transparency and better options to homebuyers.

This has resulted in an upsurge in plotted development and holiday home projects in peripheral areas of tier I cities and scenic locations in proximity to metro cities. While the segment was earlier fragmented with smaller developers catering to the demand, entry of established developers along with institutional investors is helping it turn more organized.

Corporate developers have recognized the value in this format and have either entered or planning foray into this segment. Both realty developers and institutional investors are planning significant investments into this segment given the robust response witnessed to several launches in the last two years.