Investment Collaboration Between Hulic and HDFC Capital; First Investment in a Residential Development Project in Mumbai, India

August 31st, 2026: Hulic Co., Ltd. ("Hulic") and HDFC Capital Advisors Limited ("HDFC Capital"), India's largest residential real estate investment manager are pleased to announce their first investment from their joint senior, secured debt platform for development of residential housing in India.

India's residential market is expected to deliver strong long-term growth, supported by ongoing urbanisation, better job opportunities and rising household incomes. The demand for housing for the middle-income segment in metropolitan areas remains resilient. Located in a residential district in western Mumbai, the project is expected to benefit from convenient, well-connected transportation and proximity to established commercial and employment hubs.

Building on this milestone, both parties intend to further strengthen their relationship and explore additional opportunities for collaboration within India's residential real estate sector.

"We are delighted to participate in this investment alongside HDFC Capital, one of the leading players in financing India's residential development market. We believe residential assets in India will continue to benefit from robust underlying demand, supported by the country's young demographics and economic expansion. This transaction represents a unique investment opportunity that aligns closely with Hulic's investment strategy. We look forward to further strengthening our partnership with HDFC Capital and pursuing additional investment opportunities together in the future", said Sohei Okuno, Managing Officer and General Manager of Global Investment Department, Hulic.

Vipul Roongta, CEO HDFC Capital said, "The Japan-India relationship is strategic and growing stronger. Both governments deserve credit for setting an ambitious target of JPY 10 trillion of Japanese private investment into India over the next decade, reflecting the confidence in India's long-term growth story. We are delighted to partner with Hulic in its foray into India's residential real estate sector. This collaboration reflects HDFC Capital's strong track record, deep developer relationships and ability to deliver bespoke investment solutions. We look forward to a long-term partnership with Hulic, along with deepening our footprint of global investors."

About Hulic Co., Ltd.

Hulic Co., Ltd. is a Japanese listed real estate developer with a portfolio of offices, commercial facilities, and hotels, located mainly in central Tokyo. The company has grown with its core businesses centered on real estate and has been strengthening its business foundation by creating new businesses and M&A. As part of its international business, the company is investing in assets with real demand in areas with economic and population growth such as the United States and Asia.

About HDFC Capital Advisors Limited

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 US$ 5 billion.

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