

Annual Sustainability Report 2024

Sustainable Capital *for a Better Tomorrow*



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01

HDFC Capital - At a Glance



Funds Under Management

HDFC Capital Advisors Ltd (HDFC Capital) is India’s largest residential real estate fund manager with investor commitments of more than **US\$ 3 billion**.

Funds under management¹:

H-CARE 1	H-CARE 2	H-CARE 3
US\$ 450 Million	US\$ 650 Million	US\$ 2.1 Billion ²

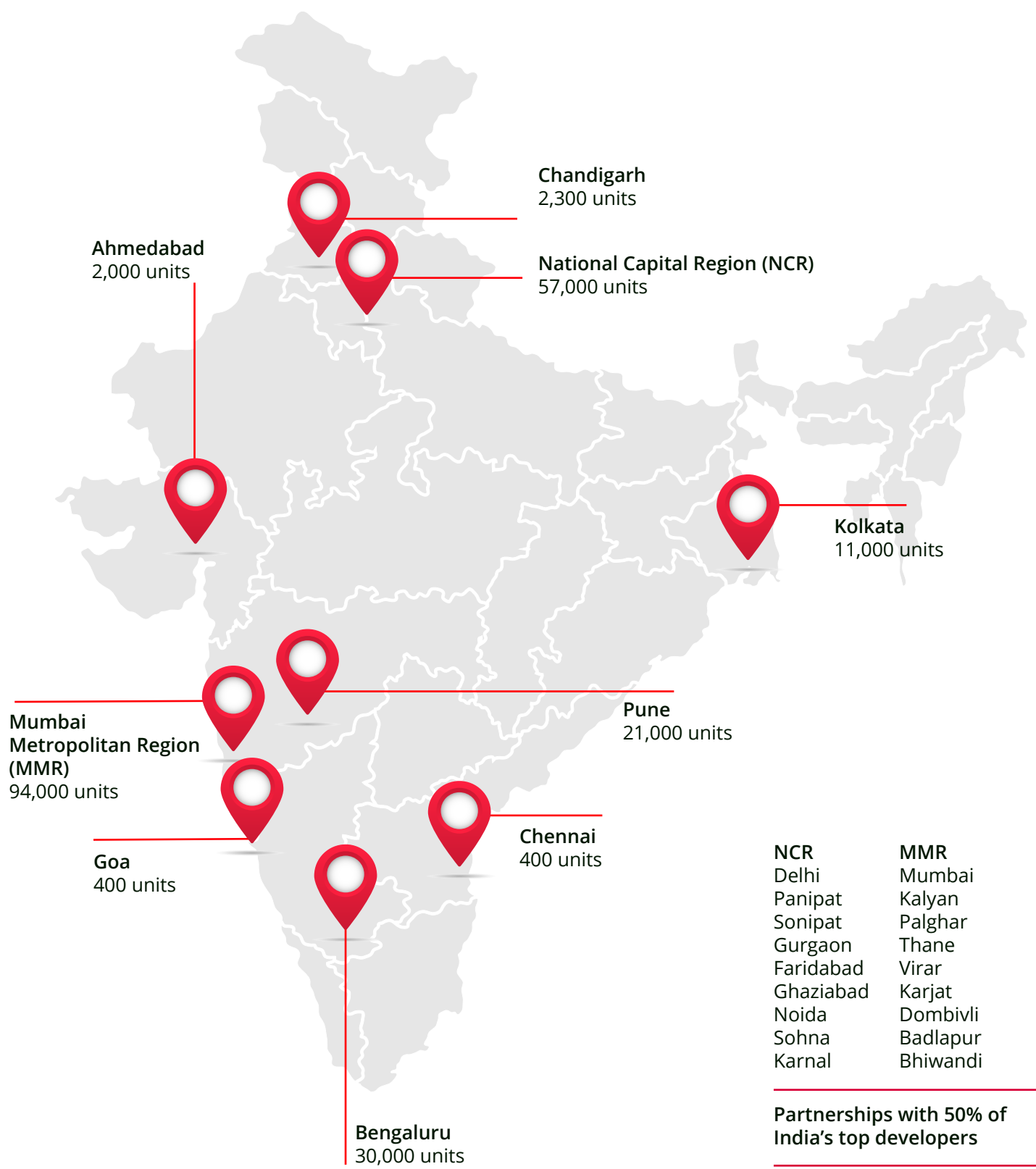


Catering to 218,000 Affordable and Middle- Income housing units

36% of homes provided <US\$ 50,000	64% of homes provided <US\$ 100,000	88% of homes provided <US\$ 200,000
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¹ Figures in US\$ are for reference only. All HCARE Funds are denominated in INR.
² Figure includes re-investable funds.

Our Reach in cities across India³



³ As on 31st March 2024.

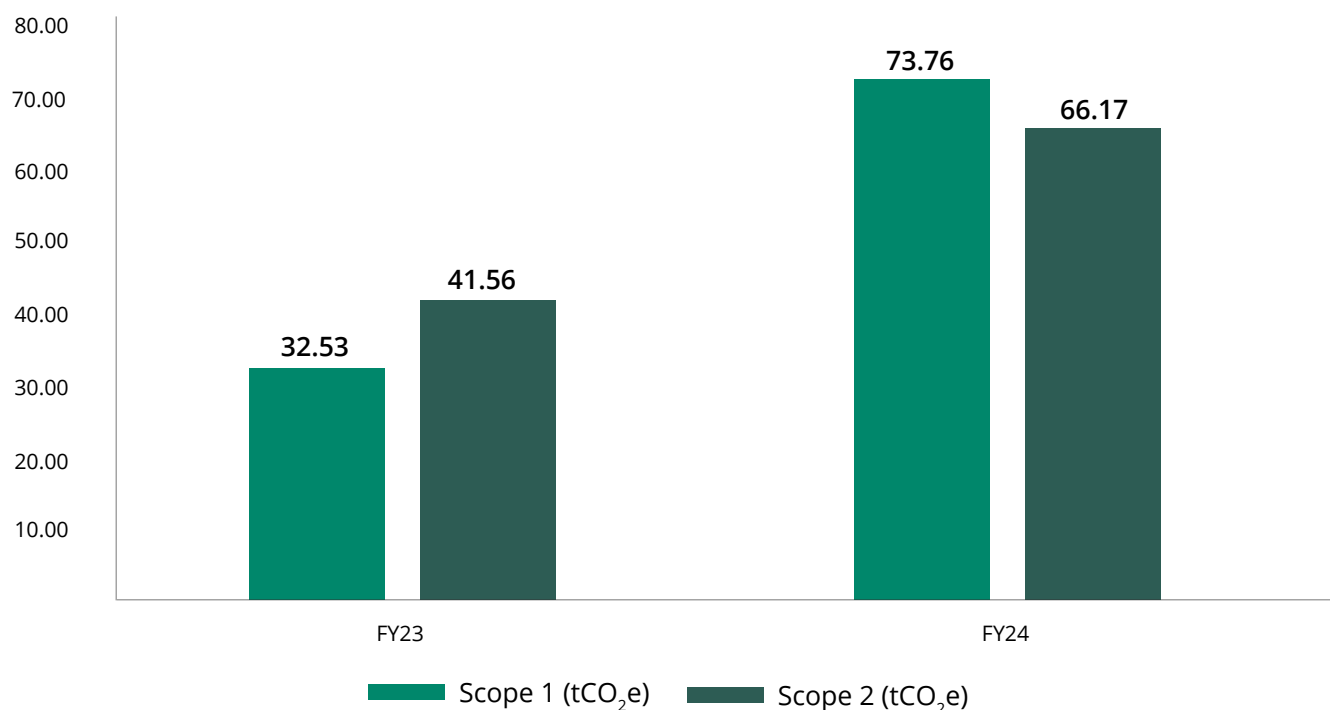


Assessing and managing our emissions

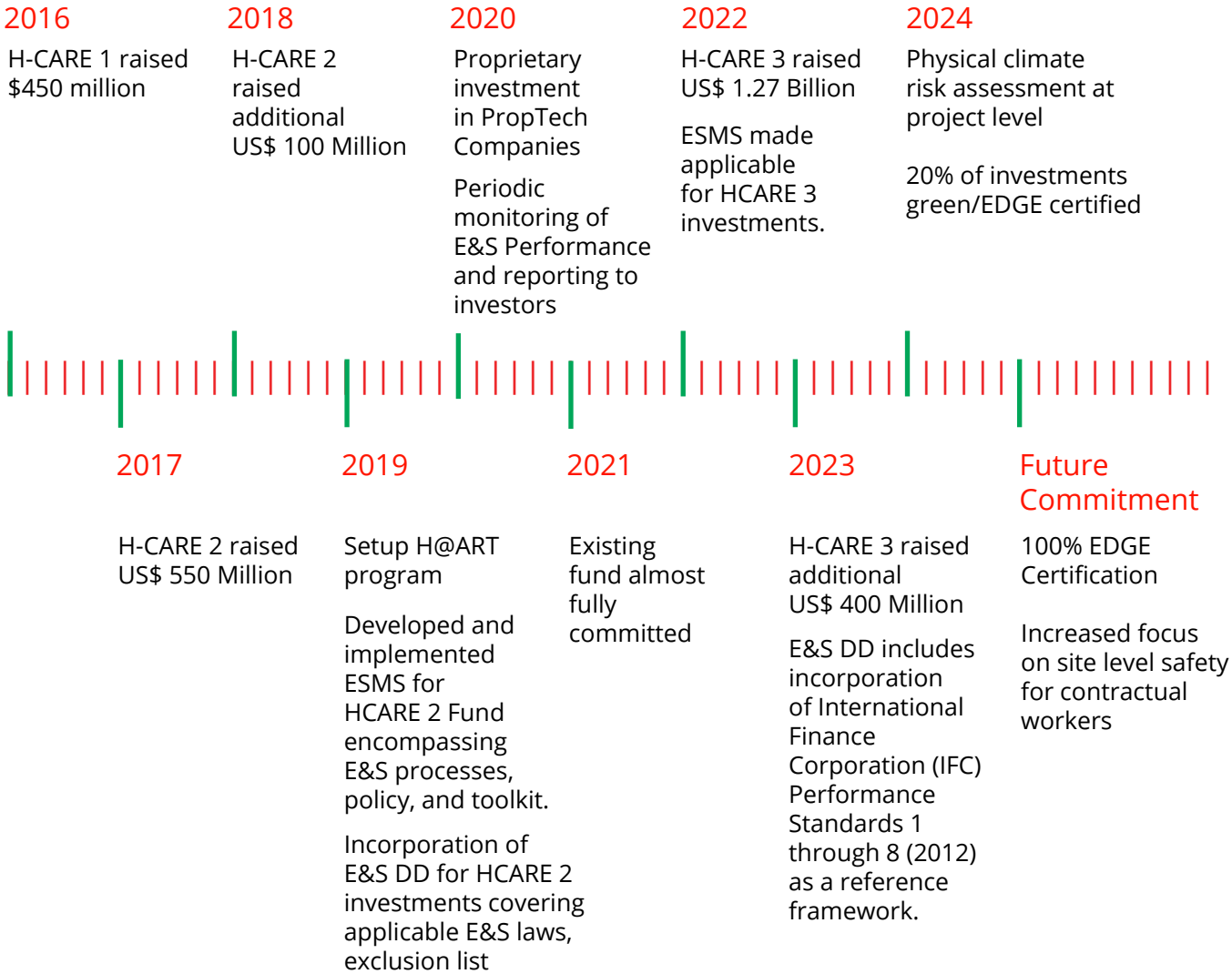
GHG Emissions ⁴ (tCO ₂ e)	FY23	FY24
Scope 1	32.53	73.76
Scope 2	41.56	66.17
Total Emissions	74.09	139.93

This represents preliminary estimates of our scope 1 and scope 2 emissions. We intend to measure and set targets for Scope 1, 2 and 3 emissions in following years.

HDFC Capital - Total FY23 & FY24 Scope 1 & 2 GHG Emissions



Our ESG Journey and Future Commitments



Reporting Boundary, Scope, and Principles

This is HDFC Capital's second sustainability report.

The report showcases our efforts to drive ESG and impact through our investments and continuous engagements with our investee companies. In this report, we cover all ESG and impact related initiatives of HDFC Capital between 1st April 2022 and 31st March 2024. Our ESG focus areas both at an organization and asset level have been developed in reference to SASB standards for Asset Managers, Mortgage Finance and Real estate industries. The scope of the report covers four of our funds – Fund I (exited), Fund II (ongoing), Fund III (ongoing) and H-DREAM (to be deployed). We have portrayed our ESG value drivers through key performance indicators (KPIs) developed in reference to Global Report Initiative (GRI). This report was published on 20th June 2024. For questions or about this report or requests for additional information, please contact compliance@hdfccapital.com



02

Message from Managing Director & CEO





Mr. Vipul Roongta

MD & CEO, HDFC Capital



Since our inception, HDFC Capital managed funds have been at the forefront of bridging the supply-demand gap through strategic investments in urban housing projects.

Our HCARE funds combine to create a ~US\$ 3.2 billion platform targeting affordable and mid-income residential projects in India's top 20 cities. Our funds have catalyzed the development of 218,000+ quality affordable homes, and generated employment opportunities for 3,00,000+ workers across the nation.

Together, we have navigated challenges, embraced opportunities, and forged a path that embodies a vision of a more inclusive, resilient, and sustainable future.

At HDFC Capital, we believe that sustainable business practices are not just a choice, but a responsibility that extends beyond financial returns to encompass social and environmental impact. Our pursuit of sustainability is driven by a firm commitment to integrating ESG considerations into every aspect of our operations.

A Holistic Approach to ESG Excellence

We remain committed to working with the developers to address the most pressing social and environmental challenges facing the construction industries.

Labourers Empowerment Aid Program (LEAP) Initiative to support contract labour

We value the contribution of the contract workers employed at the sites we have financed. For their welfare, in addition to working with developers on creating a safe work environment, we launched the LEAP initiative in 2021. The program aims to enable construction workers access to Government-sponsored social security schemes, thereby facilitating access to basic health and food security, and enabling financial inclusion for workers and their families. As of March 2024, the program has reached 100,000+ workers, of which ~30% are women workers. We aim to continue to expand the reach of the program.

HDFC Affordable Real Estate and Technology (H@ART) Platform for sustainable Real Estate technology ecosystem

We recognize that technology will play a key role in creating long-term sustainable solutions for the construction industry; and developing such technology requires a nurturing investment

ecosystem. H@ART (HDFC Affordable Real Estate and Technology) is a platform created by HDFC Capital to mentor, partner and invest in real estate technology companies that drive breakthrough innovations and efficiencies in the Indian real estate ecosystem.

Addressing Climate Change

We are conscious of the environmental footprint of the construction industry and the urgent need to address the climate crisis. To this end, we have stepped up our engagement with our developers, mandating climate risk assessment and adaptation planning as part of investment due-diligence process; and encouraging building design to meet leading green building certification standards to reduce their lifetime carbon footprint. I am pleased to share that currently, ~20% of our investments hold green building certification, and going forward, our goal is to certify majority of our future investments as green.

Building a robust ESG Framework

Our ESG policy has been developed in response to our business imperatives and the environment in which we operate. It rests on 3 main pillars:

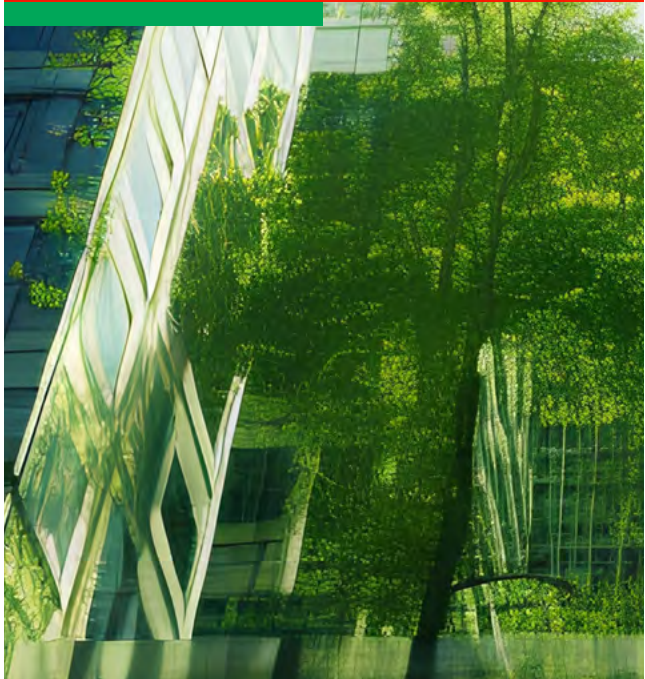


It is supported by our broader policy and governance framework. Our Board of Directors provide strategic oversight, and our senior management has incorporated ESG considerations into our business strategy and risk management. In this, we are supported by a capable and well-qualified ESG team that has helped integrate material ESG factors into our investment process and jointly with other functions such as HR and Administration, continues to drive organizational sustainability imperatives.

As we navigate the complexities of today’s dynamic business environment, we remain steadfast in our commitment to driving positive change, fostering sustainability, and creating enduring value for all stakeholders.



HDFC Capital Advisors Limited's ESG Report stands as a testament to our shared vision of a more inclusive, resilient, and sustainable future.



03

About HDFC Capital



Who we are

HDFC Capital Advisors Limited, a real estate private equity investment manager, was established in 2015 as a subsidiary of HDFC Bank. We specialize in managing funds dedicated to developing affordable and mid-income housing through partnerships with developers across major Indian cities.

Our Mission

“Path to a Million Homes,” demonstrates our commitment to addressing India’s affordable housing challenges, aligned to the Government’s “Housing for All” initiative that aims to provide 20 million affordable houses nationwide.

Our strategy brings together the five key tenets of Financing, Partnership, Technology, ESG (Environmental, Social, and Governance), and Impact that guide us in our mission.

HDFC Capital currently manages HDFC Capital Affordable Real Estate Fund 1 (HCARE-1), set-up in 2016, HDFC Capital Affordable Real Estate Fund 2 (HCARE-2) set-up in 2017 and HDFC Capital Affordable Real Estate Fund 3 (HCARE-3) set-up in 2022.

HDFC Capital was set up with the primary objective of providing long-term equity and mezzanine capital to developers at the land and pre-approval stage predominantly for the development of affordable and mid-income housing in India.

These funds cumulatively create a US\$ 3.2 billion platform that is committed to finance the development of over 218,000 housing units and has created employment opportunities for 3,00,000 workers.

The investors in the funds managed by HDFC Capital include long term, sovereign investors such

as Abu Dhabi Investment Authority (ADIA) and National Investment and Infrastructure Fund (NIIF).

Our Leadership

The leadership team at HDFC Capital Advisors Limited is characterized by dynamic individuals who steer the company’s vision of sustainable real estate investment and affordable housing development in India.

With extensive experience and strategic insight, the team brings a wealth of expertise to drive innovation, inclusive growth, and impactful investments aligned with our mission of creating sustainable value and contributing significantly to India’s affordable housing landscape.



17%

Board diversity

20%

Women in senior
management

Our Board of Directors



Mr. Deepak Parekh

Ex-Chairman of HDFC Ltd,
Chairman of HDFC AMC

- Mr. Deepak Parekh was the Chairman of the HDFC Limited and its key subsidiaries and has transformed HDFC Group beyond mortgages into banking, asset management, life insurance, general insurance, etc.
- He has been honoured with Padma Bhushan (one of the highest civilian awards by Government of India).
- He has also held directorship at Siemens India, Glaxo Smithkline, Indian Hotels, Bangalore International Airport.
- Experience of over 45+ years within real estate and mortgage industry.



Mr. Keki Mistry

Ex-Vice Chairman and CEO of
HDFC Ltd, Chairman OF HDFC
Ergo

- Mr. Keki Mistry was the Vice Chairman and CEO of HDFC Limited and its key subsidiaries and was responsible for the overall functioning of HDFC Limited
- He played a critical role in HDFC Group's entry into banking, asset management, life insurance, general insurance, etc.
- He has also held directorship at TCS, Torrent Group, CDC Group (London), Greatship (India).



Mr. Kaizad M. Bharucha

Deputy Managing Director,
HDFC Bank

- Mr. Kaizad Bharucha is the Deputy Managing Director of HDFC Bank and has been associated with the bank since 1995.
- A career banker with more than 35 years of experience.
- At HDFC Bank, he currently leads Wholesale Banking, PSUs Capital & Commodities Markets and Realty Business Finance.
- Mr. Bharucha also manages inclusive Banking initiatives Group, Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) functions.



Ms. Renu Sud Karnad

Ex-MD of HDFC Ltd, Director
at HDFC Bank

- Ms. Renu Karnad was the MD of HDFC Limited since 2010.
- She was responsible for the lending operation, human resources and communications of HDFC Limited.
- She also held directorship at ABB, Bosch, Feedback Ventures, Maruti Suzuki, Indraprastha Medical, etc.
- Experience of over 40+ years within real estate and mortgage industry.



Mr. Narain Gupta

Managing Partner,
SNG

- Mr. Rajesh Gupta is the Managing Partner of SNG & Partners.
- He is enrolled as an advocate with the Bar Council of India.
- He specializes in legal practice within Banking, Commercial Laws, Real Estate and Private Client practice.
- He is an independent director at HDFC Capital and held a similar role at HDFC Limited.



Mr. Vijay Karnani

Ex-Goldman Sachs co-CEO,
Director at HDFC AMC

- Mr. Vijay Karnani was the Co-CEO of Goldman Sachs India
- He has experience within equity capital markets, derivatives and securities
- He is an independent director at HDFC Capital and HDFC AMC.

Our Senior Management



Mr. Vipul Roongta

Managing Director & CEO

- Experience of 23+ years in the RE across various disciplines like mortgages, developer funding and real estate investments
- Vipul is responsible for the overall functioning of HDFC Capital and has been with the company since its inception



Mr. Gaurav Arya

Principal - Investments & COO

- Experience of 22+ years across various disciplines like infrastructure, real estate consulting, commercial leasing & investments and land acquisition. He has been with HCAL since its inception



Mr. Rajesh Khushalani

Principal - Investments, Head
- Asset Management & ESG
Officer

- Experience of 24+ years with 20 of those years being within the Indian RE sector



Mr. Kunal Wadhwani

Principal - Investments

- 22+ years of experience in the fields of RE investment, RE development and business consulting. He has been with HCAL since its inception



Mr. Danesh Bharucha

Principal - Investments &
Strategy

- 17+ years of experience in real estate investments, fund management and equity research and has been with HCAL since its inception



Ms. Vrishali Nayak

Head- Finance and Accounts

- Experience of 20+ years in finance, tax, client/investor interface business operations, project management and compliance in NBFC and Fund Space (Public + Private) and has been with HCAL since 2016



Mr. Manish Agarwal

Associate Principal –
Investments and Strategy

- Experience of more than 17 years – 12 years in private equity in real estate and 5 years in cross border investment banking



Mr. Pankaj Khanna

Associate Principal–
Investments and Technical

- Experience of 25+ years in real estate consulting, investment and asset management. He has been with HCAL since its inception



Ms. Pankhuri Govil

Vice President - Legal

- Experience of 9+ years in the legal field with expertise in corporate law, cross-border M&A and private equity transactions



Mr. Anshul Agarwal

Senior Associate –
Investments & ESG

EDGE Expert (Excellence in Design
for Greater Efficiencies by IFC)

- 5+ years of experience in real estate and private equity investment, including 2 years focused on the ESG real estate sector

04

ESG at HDFC Capital



Our Approach to ESG

Our vision is to create a for-profit impact platform to sustainably address the need of the affordable and social housing ecosystems for all stakeholders through a combination of innovative financing, partnerships, technology and knowledge accumulation. It is supported by our ESG Framework that rests on three pillars, namely Responsible Investment Management, Sustainable Real Estate Development, and Steadfast Stewardship.



Responsible Investment Management

Excellence in managing investments with comprehensive risk management.

Evaluation of investee companies' E&S risk management and transparency with investors.

Conducting Environmental & Social Due Diligence (E&S DD) for funding proposals.

Fostering a positive work environment respecting human rights and diversity.



Sustainable Real Estate Development

Improve E&S performance of projects and promote good environmental practices.

Implement Environmental and Social Management Systems (ESMS) and monitor E&S parameters.

Integrate community interests and well-being into project development.



Steadfast Stewardship

Engaging stakeholders, setting measurable objectives, and promoting transparency.

Actively addressing challenges and promoting knowledge sharing within HDFC Capital Limited.

We have identified the ESG focus areas for our business, at both the corporate level and at the level of investments, and we continue to develop and strengthen our Policy and Governance to address them.



Our ESG Focus Areas

Corporate Level

SASB Alignment

Workforce and Employment Practices

Ensuring well-being and equal opportunities for all employees through inclusive policies and learning opportunities.

Employee Diversity & Inclusion



Risk Management

Establishing an integrated approach to managing various risks, including those related to the environment, social and governance issues to ensure transparency and protect stakeholder interests.

Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory



Fiduciary Duty

Proactively managing sustainability compliance through robust internal controls, building trust with investees to increase revenue and protect shareholder value by minimizing losses incurred because of legal proceedings and reputational damage.

Transparent Information & Fair Advice for Customers:

1. Business Ethics
2. Lending Practices



Technology & Innovation

Investing and partnering with technology startups to drive cost efficiencies, innovation quality and speed within the real estate ecosystem to scale up the sustainable construction of housing units.

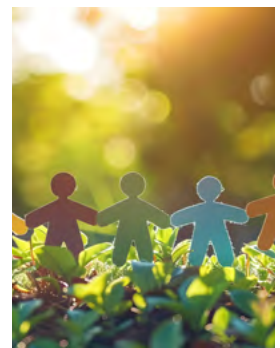
Design for Resource Efficiency



Social Enterprise Partnering

Supporting vulnerable communities and laborers employed by portfolio companies through our corporate social responsibility (CSR) and aid programmes to address their social needs in a sustainable manner, improve livelihoods and provide fair opportunities.

Community Impacts of New Developments



Our ESG Focus Areas

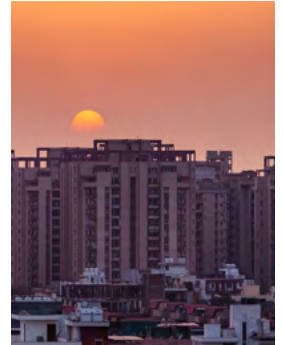
Asset Level

SASB Alignment

Construction Footprint

Ensuring compliance of investee companies with national environmental regulations and global standards for implementing waste management practices, pollution control measures and biodiversity conservation during the construction phase of the project.

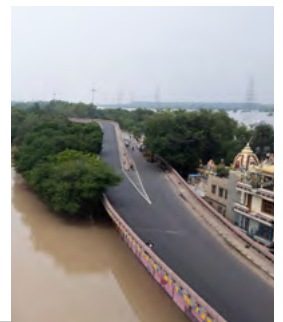
Land Use and Ecological Impacts



Sustainable Material and Embodied Carbon

Encouraging investee companies to prioritize the selection of sustainable materials for their developments that offer high recycled content, low embodied energy, and are rapidly renewable.

Climate Change Adaptation



Operational Footprint

Collaborate to optimize water and energy efficiency at the design and operational phases and monitoring the commitments periodically to reduce environmental impact and resource consumption.

Design for Resource Efficiency:

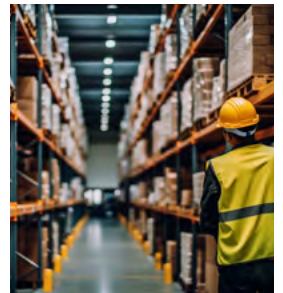
1. Energy Management
2. Water Management
3. Management of Tenant Sustainability Impacts



Labour Standards and Working Conditions

Ensure adherence of investee companies with national regulations and global standards on health and safety and labour issues, gender-based violence and harassment, workplace safety standards and use of child labour.

Workforce Health and Safety



Community Development

Encourage creation of inclusive physical infrastructure and increase community participation to build stakeholder trust, and provide communities with safe neighborhoods.

Community Impacts of New Developments



HDFC Capital's ESG Policy articulates our dedication to Environmental, Social, and Governance issues, addresses our approach to the focus areas, and provides our employees with directives on integrating ESG factors into our decision-making procedures. The Policy also acts as a communication tool with our stakeholders about integration of ESG factors into investment decision-making process and fulfilling fiduciary duties to investors. At a corporate level, our ESG Policy is complemented by various governance documents that are integral to our business and operations, including the Risk Management Policy, Stewardship Code, Voting Policy, Code of Conduct, Remuneration policy, Whistleblower Policy, CSR Policy, Equal Opportunity Policy, and the Employee Manual.

Our Privacy Policy elaborates generally acceptable privacy principles for the protection and appropriate use of personal information and Sensitive Personal Data or Information (SPDI) at the Company. No complaints regarding leak of data was received from outside parties or regulatory bodies during the reporting period. We have also established an Anti-bribery and Anti-Corruption Policy that applies to all our stakeholders emphasizing our zero tolerance towards bribery and corruption practices. All our employees were trained on Anti-money laundering, Prevention of Sexual Harassment (POSH), SEBI AIF regulations and Digital Personal Data Protection (DPDP) Act in FY 24. There were no reported cases of corruption or breach of business ethics during the reporting period and no employees were dismissed or disciplined for corruption.

At an investment fund level, the ESG Policy is supported by an implementation framework captured in our Environmental and Social Management System Manual. These policies and procedures collectively contribute to HDFC Capital's commitment to sustainability and responsible business practices across our operations.

Corporate Governance

HDFC Capital aims to conduct our business aligned to the best ethical and legal standards through comprehensive governance policies and practices. It involves the relationships among stakeholders, including shareholders, management, board of directors, employees, customers, suppliers, and the community at large. With the increased focus on ESG issues, both at a global and national level, we update our policies and procedures to align with the most recent regulations and industry best practices. The main objectives are to ensure transparency, accountability, fairness, and responsibility in the company's operations and decision-making processes.

This is essential for maintaining the trust of investors, customers, employees, and other stakeholders, which in turn contributes to the long-term sustainability and success of the company.

ESG Governance Structure

Board of Directors

The Board of Directors guide the organization on Environmental, Social and Governance matters

Senior Management

Senior management, particularly the E&S Officer, oversees ESG, DE&I and Climate issues at HDFC Capital

ESG Taskforce

Coordinating across functions like Investments, Finance/ Legal, Investor Relations to implement policies, review targets and engage with investors

ESG Team

The ESG Team, led by a dedicated resource, handles due diligence, corrective action plans, certifications, and reports on E&S performance to stakeholders regularly

HDFC Capital has a strong sustainability governance framework which utilizes the capabilities of internal resources and external E&S consultants. The roles and responsibilities related to ESG are clearly defined for the HDFC Capital Board of Directors and Senior Management, followed by the ESG Taskforce and the ESG Team.

The organization onboards qualified external consultants as and when required to conduct due diligence, performance monitoring and for disclosure assistance.



ESG Training

We conduct regular ESG trainings for our investments team through third party consultants or other training organizations with specific expertise. During FY 23 and FY 24, HDFC Capital team members participated in following training sessions/workshops organised by:

- CII-Indian Green Building Council (IGBC) that included knowledge sessions on green building design and construction practices, green building strategies and the impact that they would result in through case studies.
- EDGE by IFC that included Overview Of the EDGE program, the certification process, and how to use the EDGE software for green building certification.
- Indian Institute of Management Ahmedabad (IIMA)— National Investment and Infrastructure Fund (NIIIF) that included 2-Day programme on Climate risks – Identification, assessment, and mitigation, Net Zero linkages with firm-level Mitigation strategies, Investment and Financing challenges for ESG, Discussions of group wise Climate Risk assessments



Creating an Inclusive Workplace

We are committed to creating a diverse and inclusive workplace and a healthy working environment for our employees. Our ESG, HR and Administration teams work together to roll out initiatives and programs for employee engagement and learning and development throughout the year. During FY 23-24 we organized an offsite for all employees, aiming to enhance team cohesion through team-building activities and informal interactions across different departments, including Investments, Finance, Legal, and Administration.

Our employee strength as on March 31st, 2024



20%
are women employees*

Notable among the activities undertaken in FY 23-24 was a session conducted for all employees in our Mumbai office in collaboration with a health and wellness professional. It provided valuable insights on managing health and well-being in the work environment customized to each employee, with a wellness index that mapped out their strengths and provided recommendations for improvement. We also conducted an employee satisfaction survey to assess employee satisfaction with various aspects of work environment, including company culture, work-life balance and to identify areas and actions for improvement to enhance employee well-being and engagement.

Diversity, Equity and Inclusion

We are committed to fostering a culture of diversity, equity, and inclusion within our organization. Through our real estate investments, we aim to address issues like affordable housing and community development. We recognize that a diverse workforce and inclusive practices are vital to our success, and we are dedicated to promoting DEI within the real estate industry by:

1. Promoting diversity at all levels of our organization, including leadership positions.
2. Actively working to attract, retain, and develop a diverse workforce.
3. Fostering a culture that values and respects individual differences, experiences, and perspectives.
4. Creating an equitable and inclusive workplace where all individuals are treated fairly, with respect and dignity.
5. Providing all employees with equal access to opportunities, resources, and career development.
6. Providing regular training and educational opportunities to promote awareness and understanding of equity and inclusion.

There were no incidents of discrimination reported in FY 23 and 24.

Corporate Wellness

We recognize that the health and well-being of our employees are critical to our success and are committed to creating a work environment that supports the physical, mental, and social well-being of our employees through:



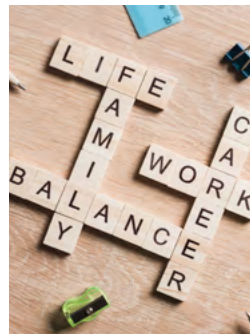
Setting organisational level goals to create a supportive work environment.



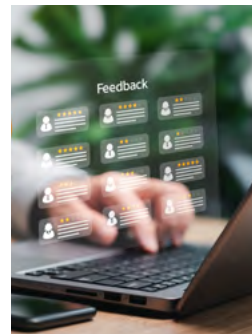
Assessment of employee health and workplace safety.



Support for employees to set personal well-being goals.



Implementation of well-being and work life balance focused programs and social activities.



Feedback mechanisms to improve impacts of the wellness programs.

ESG Integration in our Investment Process

HDFC Capital has developed a comprehensive environmental social management system (ESMS) manual that incorporates various ESG factors such as labour working conditions, occupational health and safety and environmental impact into our investment decisions.

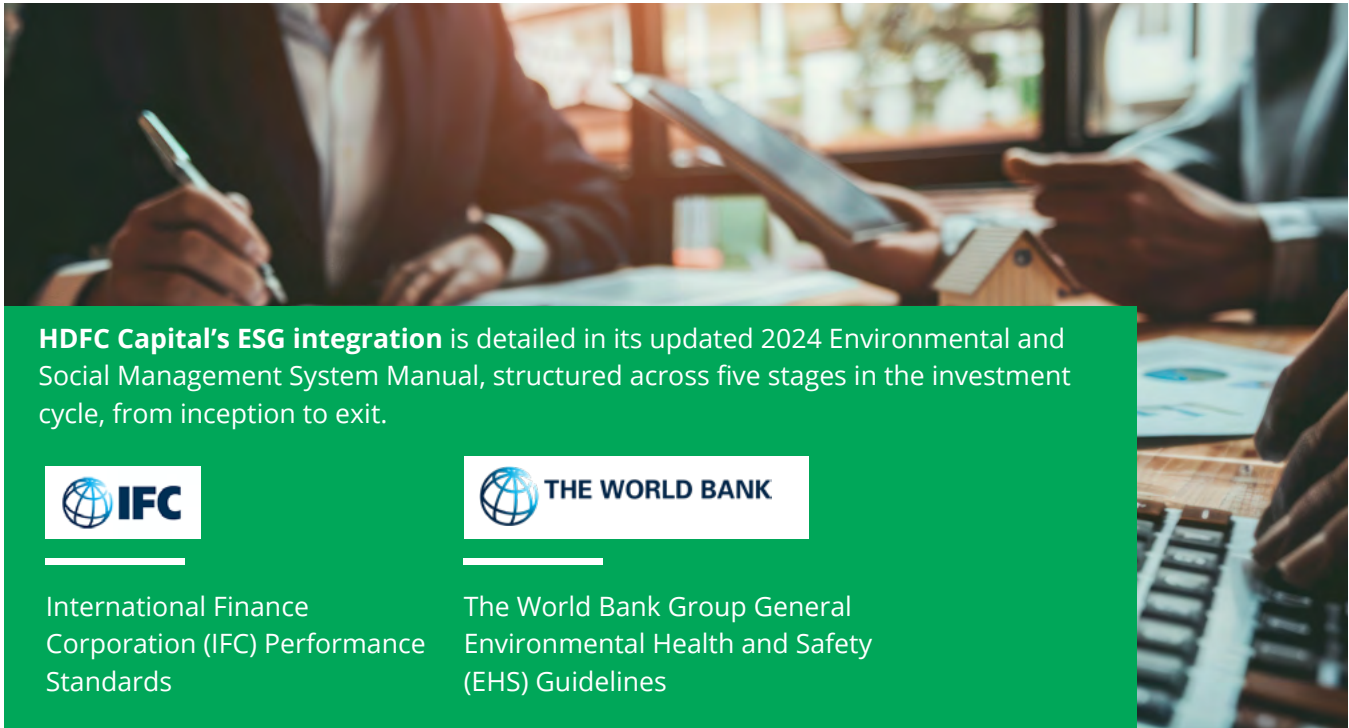
These factors are evaluated during pre-investment stage and covered in environmental and social due diligence (ESDD) of potential investments. During the ESDD process we work with qualified environmental & social (E&S) consultants to identify material E&S risks that the investment may get exposed to during the investment cycle.

Based on the ESDD assessment we work with our potential investments towards a E&S Corrective Action Plan (E&S CAP) that requires to address non-conformances and critical issues that are identified during the E&S DD. The agreed E&S CAP


form part of the relevant portfolio investment agreement, which binds the Investee Companies to commensurate with the E&S risks and impacts, and other relevant E&S requirements.

This year, we have further strengthened our E&S management systems to incorporate site-level climate change impact assessment as part of initial due diligence; and increased the focus on site safety, especially actions to monitor and mitigate the possibility of gender-based violence and zero tolerance for child labour at all the investment sites we fund.


We have also strengthened the ongoing monitoring and engagement process with the developers to ensure that material risks are monitored, reported, and addressed through a time-bound action plan.



HDFC Capital's ESG integration is detailed in its updated 2024 Environmental and Social Management System Manual, structured across five stages in the investment cycle, from inception to exit.

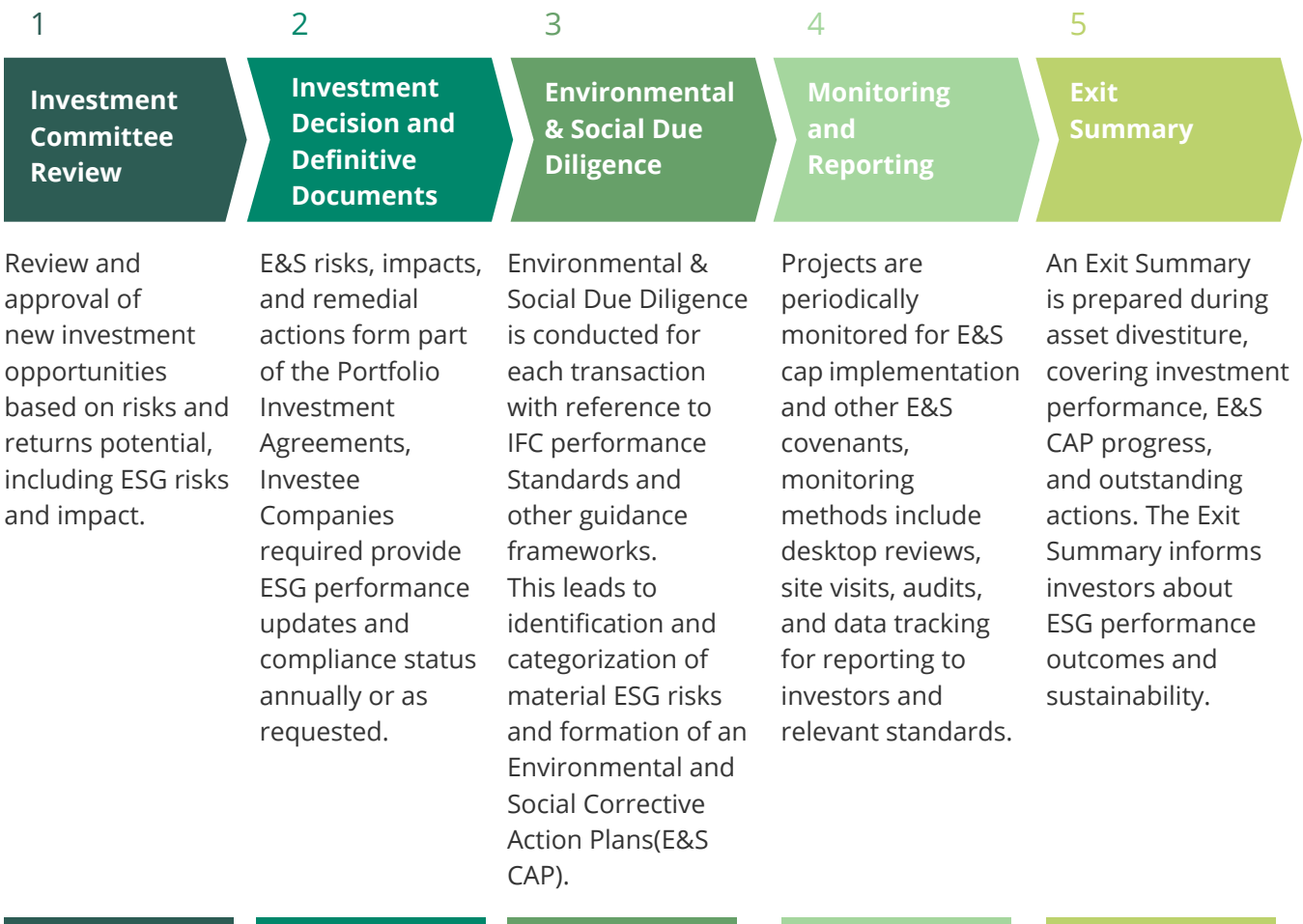


International Finance Corporation (IFC) Performance Standards



THE WORLD BANK

The World Bank Group General Environmental Health and Safety (EHS) Guidelines



Addressing Climate Change

World Green Building Council⁵ estimates that the global built environment is responsible for almost 40% of global energy-related carbon emissions and 50% of extracted materials. In recognition of this impact on environment, there's a marked trend towards prioritizing green building design, implementing energy conservation measures, incorporating renewable energy sources, practicing water preservation, and managing waste effectively.

The Indian real estate sector is undergoing a shift towards green buildings, the use of energy-efficient technologies, and the incorporation of sustainable urban planning principles.

This transition is backed by the Indian government's wide range of regulations, incentives, and grants to promote sustainable practices in the real estate sector. These measures include tax benefits, streamlined approvals, and financial support for green building projects. For example, The Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India, offers fast track environmental clearance for green building and township projects which are Precertified/ Provisionally Certified by IGBC.⁵

This underscores the government's strong commitment to promoting sustainable urban development practices that align with global ESG objectives and India's climate goals.

HDFC Capital is committed to furthering India's ambition by focusing on sustainable development practices, such as incorporating energy-efficient buildings, renewable energy sources, and mandating green certifications.

For each of our prospective investments, we work with subject experts to assess site-level physical risk impact under different forward-looking scenarios and time horizons with respect to key natural hazards such as floods, droughts, cyclones, and others. A severe risk exposure to any of these hazards initiates a discussion with the site developer on including mitigation and adaptation actions to address the risks.

Further, we encourage adherence to IFC-EDGE or equivalent green building certification for all our investments to achieve reduction in embodied carbon, encourage energy efficiency and water and waste management during the lifetime of the building. At a corporate level, we have begun the process of estimating our own carbon footprint, measuring our Scope 1 and Scope 2 emissions.



05

Impact at HDFC Capital









Our Flagship Initiatives

Labourers Empowerment Aid Programme – “LEAP”

Construction sector is one of the largest employers of contract labour. With low savings and seasonal employment, this segment is especially economically vulnerable. HDFC Capital launched the Labourer Empowerment Aid Programme (LEAP) in 2021, an innovative initiative to connect construction workers with essential social security schemes supported by the Government. This strategic program is meticulously crafted to ensure that laborers and their families access fundamental healthcare services, food security, and opportunities for financial inclusion. As on March 2024, LEAP has grown to reach over 100,000+ workers, 30% of which are women.

Few of the government schemes covered under LEAP program include:

Scheme	Benefit
 Jan Dhan Yojana	Zero-balance bank account for receiving direct benefit transfers from all government schemes
 Building and Other Construction Workers	A multi-purpose card registered with the labour department providing social security and livelihood benefits
 Ayushman Bharat	Health insurance scheme of the Government of India that aims to provide free access to health insurance coverage for low income earners
 Jeevan Suraksha Bima	Accident insurance scheme offering accidental death and disability cover
 Jeevan Jyoti Bima	Scheme offering life insurance cover for death due to any reason
 Pradhan Mantri Shram Yogi Maandhan (PM-SYM)	Pension scheme to ensure old age protection for unorganised workers



HDFC Affordable Real Estate and Technology – “H@ART Platform”



HDFC Capital recognizes the role of emerging technologies in addressing sustainability needs of India's affordable housing sector. HDFC Affordable Real Estate and Technology Program (H@ART) has been set up to create an ecosystem of innovation and collaborative partnerships within India's affordable housing sector, with a focus on sustainability technology, construction technology, sales technology, and financial technology, all

aimed at enhancing efficiency and sustainability in the affordable housing sector. The program is designed to provide investments, mentorship and guidance to real estate technology companies through strategic alliances with accelerators and partnerships with academic institutions.

The H@ART program has successfully provided long-term funding support to start-ups including:



WeGot Utility Solutions Pvt. Ltd.

Promotes sustainable water management practices by offering an end-to-end water management solution through software platform and sensor-based ultrasonic water sensors.



Enviro Enablers India Pvt. Ltd.

Promote effective management of construction and demolition waste through its Tech-based Integrated marketplace platform that involves: Waste Generators, Waste Pickers, Market for trading recycled product, Waste Processors/Recyclers, Logistics Providers, Reporting & Compliances.



Entitled Solutions Pvt. Ltd.

Empowering low-income workers by connecting businesses to provide financial and healthcare solutions utilizing technology solutions.

It is a B2B2C platform that partners with businesses to provide their workforce with access to essential services.








06









Our Impact through Investments



Contributing to UN Sustainable Development Goals

Impact created in FY 22-24 through our investments in HCARE - I, II and III aligned to UN Sustainable Development Goals.

Impact Theme	Impact metrics	SDG Linkage
Affordable Housing HDFC Capital aims to improve the availability of affordable housing units for economically weaker sections of the community enabling stronger family and community health and resilience, healthier child development, improved educational and employment outcomes, and improved standard of living.	<p>23,447 Economically Weaker Section (EWS) housing units funded (Less than 30 sq.m)</p> <p>78,555 Low Income Group (LIG) housing units funded (Between 30 to 60 sq.m)</p> <p>73,397 Middle Income Housing (MIG) housing units funded (Less 150 Sq m)</p> <p>ISO Certifications recieved for majority of projects (QMS – 9001, EHS – 14001, OHS- 45001, ISMS- 27001)</p>	<p><i>Direct:</i></p>  <p><i>Ancillary:</i></p>  
Employment Generation HDFC Capital aims to generate employment opportunities through its investments and establish aid programmes that would help individuals, especially locals, to earn at least a living wage that permits them and their dependents not only to meet their needs but also to build longer-term wealth and prosperity.	<p>300,000+ Workers employed</p> <p>400,000+ Indirect jobs created (during the lifecycle of the Project)</p>	<p><i>Direct:</i></p>  <p><i>Ancillary:</i></p>   

Impact Theme	Impact metrics	SDG Linkage
<p>Health and Safety</p> <p>HDFC Capital ensures physically safe workplaces, implementation of measures to eliminate harassment and build job-relevant skills through high-quality, affordable, and innovative training.</p>	<p>No reported fatalities during FY23 and FY24</p> <p>Regular safety trainings are conducted by the developers for both permanent and contractual workers.</p>	<p><i>Direct:</i></p>  <p><i>Ancillary:</i></p>   
<p>Climate Change Mitigation and Resilience</p> <p>HDFC Capital encourages its investee companies to improve energy efficiency and increase usage of sustainable raw materials with high recyclability and low embodied carbon for their projects.</p>	<p>~20% of all invested projects covered by proportion of developments covered by green building certifications</p> <p>~46,000,000 (sq. ft) with green building certification</p> <p>Usage of 100% of LED bulbs in common areas to improve energy efficiency at project sites.</p> <p>Installation of electric vehicle charging stations at majority of new project sites.</p>	<p><i>Direct:</i></p>  <p><i>Ancillary:</i></p>   
<p>Water and Waste Management</p> <p>HDFC Capital encourages its investee companies to improve water efficiency of their buildings and establish waste management measures during construction to reduce environmental impact and resource consumption.</p>	<p>100% of all invested projects incorporate waste management and rainwater harvesting</p> <p>Setting up rainwater harvesting systems, water treatment plants (WTP) and sewage treatment plants (STP) and ensure recycling of discharged water post completion at project sites.</p> <p>Increasing trend of incorporating recycled aggregates or waste materials in concrete mix to reduce resource consumption and promote sustainability</p>	<p><i>Direct:</i></p>  <p><i>Ancillary:</i></p> 

Impact in Action - Our Success Stories

funded through HCARE Funds

Signature Global

A pioneer in developing affordable green projects



ESG Focus Areas

Resource Efficiency, Pollution Prevention and Embodied Carbon Reduction

Key Impact:

- Signature Global has attained industry leading certifications including ISO Certifications – Health & Safety, Quality Management Systems, Environmental Systems.
- Compared to typical non-green homes, Signature Global EDGE preliminary certified green homes will have at-least 22% lower electricity bills, 39% lower water consumption and 36% lesser environmental impact by using green materials such as fly-ash bricks/ in-situ concrete walls.
- Signed an MoU with Council on Energy, Environment, and Water (CEEW) in 2023 to find effective solutions that can reduce the adverse effects of construction activities on local air quality under the 'Cleaner Air and Better Health' (CABH) project supported by USAID.

Signature Global is a prominent player in India's real estate development sector. The company began its operations in Gurugram in 2014. With its focus on quality, dependability and execution, the company has since garnered a 19% market share in the affordable and mid-market housing sector in Delhi NCR.

HDFC Capital was one of the initial investors in Signature Global and provides long-term equity and debt funding to the group. Since HDFC Capital's investment, the developer's portfolio has grown from ~13,000 units in 2018 to ~42,000 units as of December 2023. Around 17,500 units with an average unit ticket price of less than US\$50,000 are available/being developed in ongoing and completed projects. The key initiatives and features of the housing units have been depicted below. Signature Global will continue to develop housing units in its target markets with a focus on efficient execution, value creation and increasing adherence to green building standards. The company is a member of the Indian Green Building Council, and in recognition of their outstanding contribution to

the Green Affordable Housing Movement in India, Signature Global received the prestigious IGBC Green Championship award in the year 2021. The company is also a certified developer of Green Homes under Excellence in Design For Greater Efficiencies (EDGE) and 15 of their projects have received EDGE preliminary certification.



Andour Heights

Mid Income Housing in
Sector 71, Gurugram

Unit Price:

INR 1.3 mn (US \$16,000)⁵



Signature Global Park

Mid Income Housing in
Sohna, Gurugram

Unit Price:

INR 2.8 mn (US \$ 33,700)

⁵ Estimates based on launch price of the project

ATS Homekraft

Integrating ESG at every step



ESG Focus Areas

Resource Efficiency, Health and Safety and Skill Development

Key Impact:

- Three out of their four ongoing projects have received IGBC gold certification.
- 100% of C&D waste is recycled and 25% recycled steel has been incorporated during the construction phase.
- 23% of the water requirement for the project is met through recycled water.
- Zero fatalities in FY 24.
- 4,548 man hours of safety trainings attended by both permanent and contractual employees.
- 76 skill development trainings covering 12 topics were conducted in FY 24.

ATS Homekraft is the housing venture of ATS Group that aims to offer aspirational homes at comfortable affordable prices. The brand currently has several projects ongoing, which are funded by HDFC Capital, aimed at delivering ~ 4,000 units in the mid-income housing segment. The company aims to integrate ESG into its business strategy and is already in discussions with a third party ESG consultant to set an ESG strategy, goals, and related targets. They have already started implementing climate friendly policies and initiatives like providing common transport facilities for the staff and setting up LED light fixtures and smart meters to improve energy efficiency at their buildings. They have also planned to set up solar panels in their ongoing projects to improve their operational footprint.

The organization has incorporated their approach to water and waste management into their Health, Safety, and Environment (HSE) policy and has planned initiatives like low flow fixtures and efficient water irrigation system to reduce water consumption and waste generation of their residential units adhering to the IGBC guidelines. They developer reuses the construction and

demolition (C&D) waste to construct non-load bearing concrete blocks and pavers and utilize gas pressure welding technique to join reinforcement bars in vertical columns to reduce wastage. ATS Homekraft takes significant steps to ensure health, safety and well- being of their employees. The developer has established comprehensive policies and practices like safety induction and trainings, issuance of personal protective equipment (PPEs), work permit system, safety campaigns and penalty system for violation to ensure the safety of both permanent and contractual workers.



**ATS Homekraft
Happy Trails**

Mid Income Housing in
Greater Noida, NCR

Unit Price:

INR 4.4 mn (US\$ 53,000)⁶



**ATS Homekraft
Nobility**

Mid Income Housing in
Greater Noida, NCR

Unit Price:

INR 7.5 mn (US\$ 90,000)⁶

Total Environment

Prioritizing workforce safety and well-being



ESG Focus Areas

Health and Safety and Sustainable Cities and Communities

Key Impact:

- 2 million plus safe man hours in current year.
- The project site underwent 55 inspection rounds to assess safety adherence.
- 126 safety trainings conducted through the year with 387 induction.
- 211 toolbox talks (town hall) conducted on site to educate workforce on safety and well-being.

Total Environment is recognized for its commitment to environmentally sustainable and thoughtfully designed spaces. The company stands out by integrating aesthetics, functionality, and eco-friendly practices, supported by HDFC Capital as a longstanding investor.

Their buildings are constructed using natural materials like exposed brick, natural stone, which helps minimize the reliance on energy-intensive materials. One of the standout features of Total Environment's projects is the integration of landscaping with built spaces.

The company ensures that each home is enveloped by greenery, utilizing native plant species that require minimal water and maintenance.

In terms of Environmental, Health, and Safety (EHS) practices, Total Environment is committed to maintaining high standards across its operations.

The company implements rigorous EHS protocols to ensure the well-being of its workers and residents. This includes regular training sessions on safety procedures, strict adherence to regulatory guidelines, and continuous inspection

on construction sites. Furthermore, Total Environment implements waste management practices, including segregation, recycling, and safe disposal of construction debris, thereby minimizing the environmental impact of its activities.



Total Environment ATR

Project located in Yelahanka, North Bengaluru

Unit price:

INR 25 mn (US\$ 301,000)⁷

⁷ Estimates based on launch price of the project

Impact in Action - Our success stories

funded through HDFC Capital Advisors Limited

WeGot Utility Solutions Pvt Ltd

Creating sustainable buildings by managing operational water footprint



ESG Focus Areas

Resource Efficiency and Digital Innovation

Key Impact:

- Smart tracking systems have saved up to 6 billion+ liters of water.
- Catering to 70,000+ homes and 40 million+ sq.ft of commercial space.
- Presence in 7 cities catering to 300+clients
- More than 1,50,000 sensors have been installed.

India faces an ever-growing water crisis, and buildings are significant contributors to this problem. Inefficient water usage in buildings exacerbates existing water scarcity issues in India contributing towards higher water bills for building owners and occupants. WeGot Utility Solutions Pvt Ltd (WeGot) offers an end-to-end water management solution through software platform and sensor-based ultrasonic water sensors using Internet of things. Through its operations, the company aims to promote sustainable waste management practices by increasing recycling rates and addressing water data gaps in both residential and commercial properties. The company makes it possible to make data-driven, automated decisions in real time to save water consumption and improve the effectiveness of building water infrastructure.

Additionally, it also ensures better accountability by enabling individuals to take prompt action to resolve inefficiencies in the water infrastructure of buildings within the existing built environment. Sensors fitted in the branch line of the plumbing vertical are connected in a series loop to a LoRa duct unit, which relays the data to the Cloud. From the Cloud, data is sent to the mobile and web app giving users actionable insights. WeGot works with top companies and developers including Infosys, RMZ Corp, Danfoss, Appaswamy Real Estates, Aparna, Puravankara, Radiance Realty, Sattva and Brigade.

Managing operational footprint to create sustainable buildings

Residential and commercial buildings can manage their operational footprint by installing WeGot aqua which will help them to:

- Track the supply from Municipal Corporation, lorries and borewells.
- Implement water savings programs and track their results.
- Detect and arrest leakages with remote shut off.
- Audit water bills for errors and hence keep a consistent check.
- Get a bird's eye view of the consumption across entire property.
- Understand the impact of new fixtures or other improvements.



Enviro Enablers India Private Limited

Waste management solutions



ESG Focus Areas

Resource Efficiency and Environmental Pollution Prevention

Key Impact:

- Built 4 C&D waste processing units and recycled over 6 million tons of C&D waste.
- Over 1.5 million tons of waste handled producing 150 million units of green power at Ghazipur site.
- The company processed over 10,000 tons of agricultural residue waste and converted it to high quality green fuel pellets mitigating close to 15,000 tCO₂e.
- Realized over INR 550 Mn of Carbon Revenue and sold its carbon credits at a unit price of 5 Dollars to the Norwegian Ministry of Environment & Asia Pacific Carbon Fund managed by ADB.
- Have already on boarded 25 clients and cover 6 locations including Mangalore, Jhajjar, Delhi, Kerala, Trichy and Chennai

Enviro Enablers India Pvt Ltd (EEIPL) offers end to end waste management solutions for corporates and industries for sustainably managing their different waste streams (including agri-waste, non-hazardous waste, plastic waste etc.). The company offers comprehensive solutions for carbon emission reduction programmes, net zero services and environmental advisory services. Climate Circle is the cloud based SAAS solution offered by EEIPL which is hosted on

AWS. The portal enables the Corporates and B2B sector for inventorization, tracking, tracing and auditability for waste management transactions to meet their ESG requirements. The company has recently developed offerings which provide sustainable fuels to various industries including energy solutions providers, FMCG and cement manufacturing.



Entitled Solutions Pvt Ltd

Inclusion platform for blue collar workers



ESG Theme

Financial Inclusion & Social Security

Key Impact:

- 835,000+ workers in the ecosystem including gig and staffing platforms and employers through partnerships with close to 70 organisations
- ~125,000 workers have availed a financial product through the platform of which 15% are female
- ~46,500 loans were availed of which 30% of users were new-to-credit
- 80,000 worker enabled health benefits through the platform of which 10% are female and 40% had first time access to formal health products

Around 170 million of workforce in India can be classified as blue-collar gig workers who play a crucial role in advancing the informal economy but face overall exclusion from various benefits available for formal sector. These workers often lack formal employment contracts, leaving them vulnerable to financial instability and inadequate healthcare access. Therefore, the problem requires much addressing through a multi-pronged approach that promotes formalization, improving working conditions, and expands social protection

for this vital segment of the Indian workforce. Entitled Solutions bridges the gap by connecting businesses with a comprehensive suite of financial and healthcare services for their workforce. It is a B2B2C platform offering a unique solution by partnering with businesses to provide their workforce with access to essential services. The organisation caters to urban low income workers with an average income of INR 15,309 whose average age is 31 years. Around 70% of their users are full time employees while 30% are gig workers.

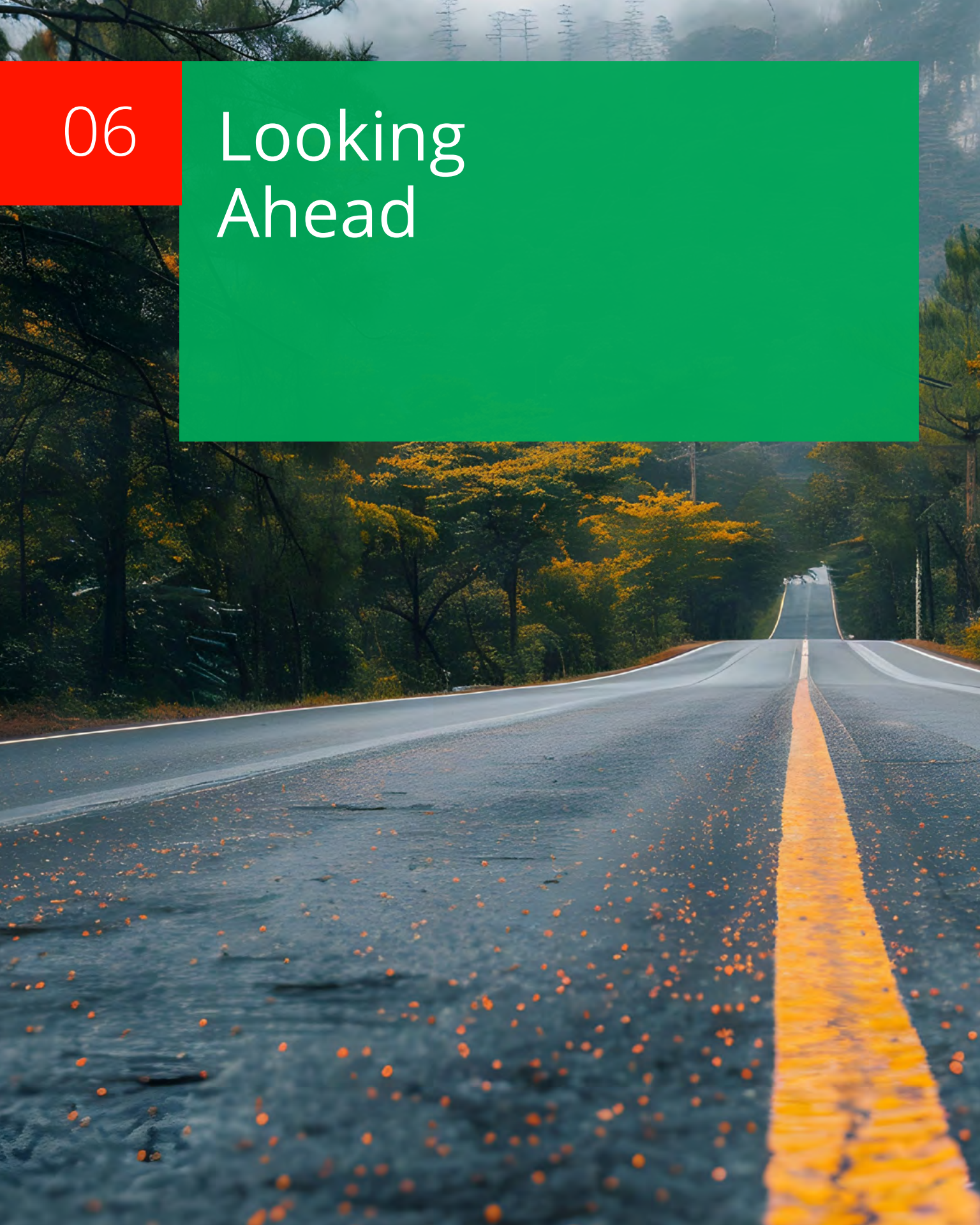
Empower, Engage and Elevate low income workers

The company provides the following services that will help transform the lives of the workforce:

- Salary advances, personal loans and medical loans built on employment and performance data to help deal with exigencies
- Low-cost comprehensive healthcare plans to cover hospitalisation expenses as well as out of pocket expenses.
- Flexible transparent and secure products to help save for emergencies as well as long term goals.
- Allows users to browse for eligible central and state government schemes and get end to end enrollment support.
- Access to custom, employer run reward programs as well as perks and discounts to help bring about a positive lifestyle change.

06

Looking Ahead



Our ESG Roadmap

HDFC Capital is committed to incorporating ESG in its day-to-day operations and investment decision making process, driving improved sustainability practices and outcomes.

We have laid out a well-structured strategic roadmap with a combination of short and long-term goals. At a corporate level, we will continue to build an inclusive and diverse workplace with focus on employee well-being.

Developing an Inclusive and safe workplace

We aim to roll out more corporate wellness initiatives in the coming year to improve employee health and well-being, resulting in increased employee satisfaction.



Driving ESG through engagement with investee companies

We believe that engaging with companies from the onset of their growth can help them set up best in class ESG policies and systems.

We aim to develop a well-structured L&D roadmap for our managers and investee companies to enable a collaborative journey enabling superior ESG performance.



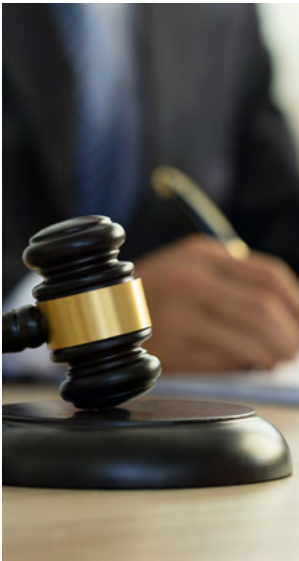
We will also continue to engage with our existing portfolio of investee companies in driving stronger ESG integration; while bringing environmental impact into sharp focus with all new investments through mandatory green building certification and climate risk vulnerability assessment and mitigation planning at inception stage.

Managing Climate Risk

As a part of our environmental and social due diligence, we will screen our assets for physical climate risk parameters and assess associated potential impacts and include mitigation measures as applicable for the project.

The EDGE mandate

We aim to mandate all investee projects to achieve EDGE certification. Adhering to the EDGE stipulations will require the projects to demonstrate a 20% reduction in projected operational energy consumption, water use, and embodied energy in materials as compared to typical local practices.



H-DREAM FUND – New Fund Launch in FY 24-25

H-DREAM targets a fund raise of US\$ 1 billion and is being designed deliver impact through investment in sustainable and affordable and middle-income housing that is environmentally sustainable by design.

Investments will be mandated to reduce carbon footprint during construction and incorporate better resource efficiency and water & waste

management in the operational stages of the assets. The fund targets the early-stage real estate projects that cannot avail capital from NBFCs by providing senior secured debt investments predominantly in form of non-convertible debentures (NCDs) with leading developers towards for-sale residential real estate projects in Tier 1 & 2 cities across India.




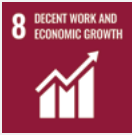


Fund Overview

Fund Structure	Target Fund Corpus	Fund Tenure
Category II Alternative Investment Fund (AIF) registered with SEBI	US\$ 500 mm+ US\$ 500 mm green shoe	8 Years











Once fully deployed, H-DREAM fund is expected to create the following impact in line with UN Sustainable Development Goals.

Operational Impacts of H-DREAM⁸

	Impact Brief	SDG Linkage
	Affordable housing for with 1,35,000 new homes for middle class segment	
	Employment opportunities for 2,00,000 construction workers	
	160 million sq ft of certified green building footprint by IFC EDGE	

Sustainability Related Impacts

	Impact Brief	SDG Linkage
	2.39 million tonnes of CO ₂ e Emissions to be avoided during operational stage over 10 years	
	1.10 million tonnes of Embodied CO ₂ e emissions to be reduced during construction across investments	
	149.31 million Kilo liters of saving in water demand during operational stage over 10 years	
	2.37 billion kilowatt hours of savings in energy demand during operational stage over 10 years	

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Acronyms

ADB	Asian Development Bank	LEED	Leadership in Energy and Environmental Design
ADIA	Abu Dhabi Investment Authority	LIG	Low Income Group
AIF	Alternative Investment Funds	MIG	Middle Income Housing
AWS	Amazon Web Services	MoEFCC	Ministry of Environment, Forest and Climate Change
B2B	Business-to-business	MoU	Memorandum of Understanding
B2B2C	Business to business to consumer	NBFC	Non-Banking Financial Company
C&D	Construction and Demolition	NCD	Non-Convertible Debentures
CABH	Cleaner Air and Better Health	NCR	National Capital Region
CEEW	Council on Energy, Environment, and Water	NIIF	National Investment and Infrastructure Fund
CSR	Corporate Social Responsibility	OHS	Occupational Health and Safety
DEI	Diversity, Equity & Inclusion	PM-SYM	Pradhan Mantri Shram Yogi Maandhan
DPDP	Digital Personal Data Protection	POSH	Prevention Of Sexual Harassment
E&S	Environmental & Social	PPE	Personal Protective Equipment
E&S CAP	Environmental & Social Corrective Action Plan	QMS	Quality Management Systems
E&S DD	Environmental & Social Due Diligence	RE	Real Estate
EDGE	Excellence in Design for Greater Efficiencies	SAAS	Software As A Service
EHS	Environmental Health and Safety	SASB	Sustainability Accounting Standards Board
ESG	Environment, Social and Governance	SDG	Sustainable Development Goals
ESMS	Environmental and Social Management Systems	SEBI	Securities and Exchange Board of India
EWS	Economically Weaker Section	SPDI	Sensitive Personal Data or Information
FMCG	Fast-Moving Consumer Goods	STP	Sewage Treatment Plants
GHG	Greenhouse Gas	UN	United Nations
GRI	Global Report Initiative	USAID	United States Agency for International Development
H@ART	HDFC Affordable Real Estate and Technology Program	WTP	Water Treatment Plants
H-DREAM	HDFC Capital Development of Real Estate Affordable and Mid-income Fund		
HCARE-1	HDFC Capital Affordable Real Estate Fund 1		
HCARE-2	HDFC Capital Affordable Real Estate Fund 2		
HCARE-3	HDFC Capital Affordable Real Estate Fund 3		
HR	Human resources		
HSE	Health, Safety, and Environment		
IFC	International Finance Corporation		
IIMA	Indian Institute of Management Ahmedabad		
IGBC	Indian Green Building Council		
ISO	International Organization for Standardization		
ISMS	Information Security Management Systems		
KPIs	Key Performance Indicators		
L&D	Learning and Development		
LEAP	Labourers Empowerment Aid Program		
LED	Light-Emitting Diode		

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