

# SBICAP's Realty Fund Achieves First Closure

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**Mumbai | Bengaluru:** SBICAP Ventures, an alternative asset manager, has achieved first closure of its special window for affordable and mid-income housing Fund investment fund I at ₹10,530 crore.

The fund has attracted interest from investors such as the government of India, SBI, LIC, HDFC and all major public sector banks. The government has committed a fund infusion of up to ₹10,000 crore in the special window and further investments will be brought in through institutional and private investors to generate a total corpus of ₹25,000 crore, SBICAP said.

This category II Alternate Investment Fund has been formed under the special window for affordable and mid-income housing as announced by the FM Nirjala Sitharaman on September 14. The fund is aimed at last-mile financing to enable completion of construction of stalled housing projects.

This scheme was approved by the cabinet on November 2.

According to government's estimated, there are around 4.58 lakh stalled housing units in India. The government of India is the sponsor, while SBICAP Ventures is the investment manager to this fund.

SBICAP Ventures estimates this capital should be sufficient to complete almost 1 lakh stalled units and release locked up capital of ₹65,000 crore invested in these projects.

"The Fund has made remarkable progress since its announcement on November 6. We have substantially completed the fund raising, have scaled up the team," said Sanjiv Chadha, MD, SBI Capital Markets and chairman, SBICAP Ventures.

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