

HDFC CAPITAL Acquires Stake in TruBoard Technologies Private Limited (Truboard)

[Mumbai, July 1st, 2024]

HDFC Capital Advisors Limited has acquired 8.5% in Truboard Technologies Pvt. Ltd. TruBoard has developed a technology platform called TruGenie for real estate asset management which aims to address investors, asset owners as well as the developer needs. TruGenie is currently being used by some of the top private banks and real estate funds.

Vipul Roongta, Managing Director & CEO, at HDFC Capital, said “We believe that technology solutions will play a critical role in the real estate development and asset management. Our investment in TruBoard is part of the H@ART initiative which has been set up to invest and partner in technology companies that bring efficiencies in the real estate ecosystem.”

Vipul Thakore, Co-Founder of TruBoard, expressed “We are immensely proud of the progress we have made and the dedication of our incredible team. This strategic investment by HDFC Capital is a testament to our vision and the value we bring to our industry. We are poised to accelerate our growth, innovate at a faster pace, and make a greater impact and will continue to strive for excellence and innovation.”

Nilesh Shah, Managing Director of Kotak Mutual Fund, in his capacity as an early-stage investor in TruBoard stated: “TruBoard’s TruGenie advanced tech-led monitoring platform is revolutionizing real estate management. By leveraging AI, IoT, and big data analytics, it provides capital providers, developers, and customers with real-time insights and improved decision-making. HDFC Capital's investment will speed up TruGenie's innovation, improving asset performance and increasing market value.”

TruGenie is poised for a strong expansion and will target international markets, focusing on residential, commercial real estate, warehouse and data centers.

This strategic investment will help in accelerating technology enhancements, expand market reach, and ensure robust infrastructure and customer support for future growth.

About TruBoard Technologies:

TruBoard Technologies is a PropTech company which has developed TruGenie, a premier real estate technology platform with advanced monitoring tools. TruGenie has swiftly grown to manage large residential developments in India. It provides insights for asset management of under-construction and operational projects, enabling greater transparency and efficiency to various stakeholders.

About HDFC Capital Advisors Ltd:

HDFC Capital, a subsidiary of HDFC Bank Ltd, is the real estate private equity arm of HDFC Group. HDFC Capital is aligned with the Government of India’s ‘Housing for All’ initiative and 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 four SEBI registered Category II Alternative Investment Funds. These funds combine to create a US\$ 3 billion + platform targeting the development of affordable and mid-income housing in India.