

ArthVeda to raise Rs2,000 crore under 'ASHA' fund series

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Bengaluru: ArthVeda Fund Management Pvt. Ltd, an associate firm of Dewan Housing Finance Corp. Ltd (DHFL), has launched a `2,000 crore fund—ASHA—to invest in affordable housing projects for low-income households in both large and smaller cities, the fund said on Friday.

"It is a matter of satisfaction to us that the launch of ASHA Fund coincides with the announcement of the Pradhan Mantri Awas Yojna," said Bikram Sen, chief executive, ArthVeda.

ArthVeda's announcement follows the launch of three central government schemes to create affordable housing stock and develop urban infrastructure. A fund of Housing Development Finance Corp. Ltd (HDFC) is also raising around \$850 million from offshore investors to back affordable and mid-income housing projects.

ArthVeda is an asset management company (AMC) that invests in low and middle income housing projects. The AMC has demonstrated a successful strategy of investing in middle-income housing through its earlier fund, STAR. ArthVeda has also launched STAR Fund II, an offshore fund, with a targeted corpus of `1,500

crore.

With ASHA Fund, it plans to take its proven investment strategy of investing in quick turnaround middle-income housing projects to low-income housing.

"ArthVeda leverages our knowledge and leadership in the low and middle income household space to investments in affordable housing," said Kapil Wadhawan, chairman and managing director of DHFL in a statement.