

QVC plans 3000cr investment in realty projects

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QVC Realty, an Indian real estate firm has planned six projects across the country. The projects, most of which will be in the luxury segment, will involve an investment of Rs 2,500-Rs 3,000 crore and be complete by 2013. QVC Realty will operate in 12 markets including such as Mumbai, Delhi, NCR, Bangalore, Hyderabad, Chennai, Kolkata and Pune. It also plans to enter Tier II cities.

The company launched its first project, QVC Hills, near Bangalore, which involves an investment of Rs 400 crore. Phase I will consist of 100 luxury villas, spread across 26 acres. The total project area could go up to 75 acres depending on the response to the Phase 1 offerings. Plot sizes are up to 11,000 sq ft and the built-up sizes will be in the range of 3,500-6,500 sq ft.

Prakash Gurbaxani, CEO and founder, QVC Realty, said the company had raised \$100 million in private equity from IL&FS Investment Managers Ltd, last year. It may raise another \$100 million by the end of this year to fund its new projects. He said, "We may either approach IL&FS or look for other options to fund our projects. We are looking at three to four private equity deals and hope to close them by the year end." The company also plans to develop two integrated township in Gurgaon with Utpal Group and Sobha Developers.