

QVC lines up Rs 3K cr projects

QVC Realty, India's first capital funded real estate firm, plans to kick off six projects across the country. The projects, spread across 20 million square feet, will involve an investment of Rs 2,500-Rs 3,000 crore and be complete by 2013.

Most of these will be in the luxury segment, including townships and villas.

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 such as Chandigarh, Nagpur, Kochi among others.

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."

QVC Realty is targeting a turnover of Rs 1,000 crore by 2013.

The company also plans to develop two integrated township in Gurgaon with Utpal Group and Sobha Developers.

QVC Realty has tied up with Vasu Builders to set up the QVC Green project in Chikmagalur, Karnataka. The firm, along with Sanjay Kakre group, will build residential towers in Pune.