

QVC Realty to raise funds for expansion in south

Our Bureau
BANGALORE

REAL estate developer QVC Realty plans to raise Rs 600 crore in 2009 through a mix of equity and debt, primarily to buy large tracts of land in the south, especially closer to the new airports in Bangalore and Hyderabad.

According to a senior official of the IL&FS backed QVC, it plans to use a portion of the funds, Rs 200 crore, for the development of its

Rs 2,000 crore township project in Gurgaon. Delhi-based Uppal Group is a partner in this project.

"We will need funds to acquire land in the southern metros. We propose to acquire about 100 acres each in Bangalore and Hyderabad, close to the new airports in these cities, because we believe that both cities will grow in the direction of the airports. We will require funds to develop current projects," said QVC's promoter Prakash Gurbaxani.