

QVC to raise more funds, enter new verticals

Bangalore: **QVC Realty**, the country's first venture capital-backed real estate firm, is going for a second round of fund-raising after exhausting the \$100 million (Rs458 crore) that it raised last year in buying land for its new projects.

"We want to raise another \$100 million in the next four-five months to buy more land and plan more projects," said Prakash Gurbaxani, chief executive and founder of the firm, at the launch of its first project, a luxury villa project in north Bangalore.

The money will be raised from private equity firms as the company plans to venture into building hotels as well as commercial office and retail space.

The company is also planning to enter new markets such as Hyderabad and Chennai and, at a later stage, Kolkata.

QVC has been planning to acquire a construction company to better its services in terms of quality and cost control as well as timely delivery. But Gurbaxani said it is still on the lookout for a firm and has not yet finalized any deal. **MADHURIMA NANDY**