

SatyaVani to build green homes

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BANGALORE

REAL estate firm SatyaVani Green Homes, a subsidiary of the Hyderabad-based SatyaVani group of companies, is looking to develop an ecologically sustainable township 50 km outside Hyderabad. The project will promote green homes and commercial buildings on a 3,200-acre property in Nalgonda district. SatyaVani said it will invest about \$100 million (Rs 400 crore) in the first phase of development on a 500-acre land.

"The project is designed in a manner which ensures that residents would not need to sacrifice comforts while benefiting from living in a healthy environment. We have floated an SPV for the project and are talking to PE firms and European banks to raise funds," said P Surya Prakash, MD, SatyaVani group of companies.

The project will be completed in seven years.

In January this year, SatyaVani tied up with Amitayus Investments, a US-based PE firm, for a \$10 million infusion to part-fund a green homes project near Hyderabad. This investment was through a compulsory convertible debenture, a business loan which gives the lender the option of picking up equity in the company instead of repayment.

The developer, with four ongoing projects near Hyderabad, plans to enter Bangalore this year with two developments — a 160-acre resort project and a villa project. "The total investment into these projects is estimated at \$30 million (over Rs 100 crore). We plan to float two separate SPVs to secure funds from PE firms," he said.

He said the buildings are constructed using recycled & reusable material.

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