

Satya Vani secures PE fund for green homes project

Our Bureau

Hyderabad, Jan. 17

Satya Vani Homes, part of Hyderabad-based realty and consultancy firm, Satyavani Projects, has tied up with Amitayus Investments LLC, for about \$10 million infusion, to part fund a green homes project near Hyderabad.

This funding is through foreign direct investment, wherein Satya Vani will offer completely convertible debentures.

This funding will complement the company plans to initially invest Rs 400 crore in four projects near Hyderabad, all of them being developed on the green buildings concept.

Addressing a news conference here on Thursday, the Managing Partner of Satya Vani, Mr P. Surya Prakash, said that in the four projects those who plan to become owners, also sign up their intent to support this initiative.

FUTURE PLANS

The company plans to develop about 5,000 independent villas and the whole project is aimed at conservation of energy, and the focus is on giving back to people. In fact, these homes would also have a community washing centre and usage of detergents is against the project concept, he said.

Apart from development of projects under the name of Satya Vani Homes, the company is also engaged as a project consultant for some of the major corporate houses in India, including GVK, Schneider Electric, Satyam, Saket, Mr Prakash said.

In addition to private equity funding and internal accruals, the company has some investments from non-resident Indian community. The debt component is being met through a term loan of Rs 150 crore from Bank of Maharashtra, he said.